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A NEWSLETTER FROM WISCONSIN LAWYERS MUTUAL INSURANCE COMPANY

::: SPRING 2022 :::

STATE BAR OF WISCONSIN, BULTMAN FINANCIAL, HSB AND WILMIC WORKING TOGETHER TO PROVIDE WISCONSIN ATTORNEYS WITH VIABLE CYBER LIABILITY COVERAGE

For years, WILMIC has been telling its policyholders how vulnerable IT systems can be and all the ways you need to protect yourself, including with cyber security insurance protection. Unfortunately, obtaining cyber security insurance has become more difficult and more expensive recently.

WILMIC CEO, Tom Watson says, "As cyber claims have risen, especially among large law firms, cyber security insurance carriers have pulled back from the market to some degree, and have instituted rate increases and tighter underwriting guidelines in an effort to recoup some of the losses endured through rising and more expensive cyber claims."

This is not to say it is completely unobtainable. But it is more difficult to find carriers willing to stay in the cyber market. Those that are staying in are raising rates.

WILMIC OUT AND ABOUT IN WISCONSIN

WILMIC's CEO, Tom Watson, is settling into his new role and working hard with Business Development Manager, Matt Beier, to maintain one of the company's core missions: engaging with Wisconsin lawyers in many settings. So far in 2022, WILMIC has helped lead the way as many begin to creep out from the grips of the pandemic to attend in-person events.

WILMIC Senior Claims Attorney Brian Anderson kicked things off this year by attending the Bankruptcy, Insolvency and Creditors Rights Section (BICR) of the State Bar's 2022 Retreat at the American Club in Kohler, which WILMIC sponsored. "BICR has been and continues to be at the forefront of presenting engaging education and networking opportunities for its members. WILMIC is proud to sponsor such a great event, and it was good to see some familiar colleagues face-to-face once again," said Anderson.

On March 7th, Anderson and Beier braved the season's last snow storm, traveling to Milwaukee for Attorney/Adjunct Professor Shannon Wynn's "Starting and Managing Your Own Practice" class. Beier and Anderson presented WILMIC's Anatomy of a Malpractice Insurance Policy to inquisitive and vocal law school students. Beier said, "Attorney Wynn has put together a 'nuts-and-bolts' curriculum that really focuses on the business side of running a law practice. The students were eager to learn as much as they could about a claims-made-and-reported policy, anticipated costs, and concepts like 'prior acts coverage,' 'tail coverage,' 'burning limits' and others." This was a terrific opportunity for WILMIC to share its knowledge with future attorneys in the early stages of their careers.

During that same week in March, Watson, Beier, and Kunzke, attended the WILMIC-sponsored State Bar of Wisconsin Young Lawyers Division Young Lawyers Conference at the Wilderness in Wisconsin Dells. Kunzke was honored for her years of dedication to the YLD's cause with the Young Lawyers Division Service Award. Kunzke expressed her appreciation and admiration of Wisconsin lawyers and, in true Kunzke fashion, compared lawyers taking on clients' challenges to a mother's role in "...running toward projectile vomiting!"

Practice 411, the State Bar of Wisconsin's Law Office Management Assistance Program and Chris Shattuck were hosted by Beier on March 15th at WILMIC's offices for a brown bag lunch (which included Hurts Donuts!) discussion group. Beier reflected on the lunch, "WILMIC tries to keep its fingers on the pulse of Wisconsin lawyers' needs and concerns at every level. Shattuck's brown bag lunches cover a wide variety of issues and offer an opportunity for informal discussion and problem-solving."

To round out March, WILMIC stayed connected virtually with its immensely popular "Free-CLE Fridays with WILMIC – The Practitioner Series" presented by Zoom over the lunch hour on March 18th. The program's title was, "Don't Panic: The Hitchhiker's Guide (OK, the Lawyer's) Guide to Grievances," and was presented by Beier and featured practitioner, Attorney Stacie Rosenzweig. Free-CLE Fridays with WILMIC are free to policyholders and are virtual one-hour programs offered over the lunch hour, free to policyholders, who can get their CLE credits without leaving their homes or offices! If you missed this one, "don't panic," we will provide one program per quarter. Just look for WILMIC's e-mail and click the register button to sign up.

PRESIDENT'S ANNUAL CONFERENCE AND SEMINAR, RECEPTION AND AWARDS DINNER EXCLUSIVELY FOR CRIMINAL DEFENSE LAWYERS

On Thursday April 21 and Friday, April 22, 2022, WILMIC sponsored and attended the Wisconsin Association of Criminal Defense Lawyers President's Annual Conference and Seminar at the Kalahari Resort and Convention Center in Wisconsin Dells. It was wonderful to reconnect with many of our Wisconsin criminal defense lawyers, who always put together a terrific education program.

Look for WILMIC at upcoming events this summer, including the State Bar's Annual Meeting and Conference from June 15 – 17 at the Grand Geneva in Lake Geneva.



CLAIMS DIGEST

BY MATT BEIER, BUSINESS DEVELOPMENT MANAGER



SOCIAL ENGINEERING - SIMPLE PSYCHOLOGY

If you have been to any WILMIC programs within the last year, chances are there was a discussion about cyber liability concerns. The best way to prevent cyber attacks is through education. So, WILMIC has made a significant effort to teach our policyholders how to go about protecting themselves from hackers. (If you haven't read it yet, check out Wisconsin Formal Ethics Opinion 21-02 for tips on how to safely work from home). One of the more common claims we have seen involves social engineering at some stage of a real estate transaction.

Why are social engineering claims on the rise, and what the heck is "social engineering?" Social engineering is a general term for hacking methods that focus on a human factor. This type of claim is successful because it relies on psychological manipulation to get the victim to do something favorable to the hacker. "Rather than probing systems remotely for digital weaknesses, malicious actors prey on human weakness. That fault could be greed, deferential treatment toward authority, or simple ignorance. Either way, social engineering techniques are so named because they play entirely to a social factor." Joy, Margaret, onsip.

REDUCING YOUR MALPRACTICE RISK IN 2022

As the world marks two years since the COVID-19 pandemic hit, people are navigating 2022 thinking about how we continue to adapt. Amid the changes, lawyers must continue to think about ways to improve their practices, serve clients, and move on from the challenges of the past year.

Brian Anderson, Senior Claims Attorney at Wisconsin Lawyers Mutual Insurance Co. (WILMIC), says that from a risk management perspective, the best way to look ahead to making improvements in your practice procedures is to look back at the prior year's claims data, particularly which areas of practice placed lawyers at the greatest claim risk. It can also be helpful, he says, to see the types of mistakes that resulted in legal malpractice claims.

By Thomas J. Watson, CEO



NEED A BOND? WILMIC CAN HELP

WILMIC's insurance agency, Wisconsin Lawyers Insurance Agency LLC continues to offer good, competitively-priced court bonds. The probate and court bonds are available from The Bar Plan of Missouri.

During the past five years of operation, most of the bonds sold to Wisconsin lawyers were for estate planning cases.

Any Wisconsin lawyer who needs a bond can turn to the agency for help. The Bar Plan offers 24-hour turnaround, very competitive rates, and easily accessible representatives to handle the application and underwriting process.

Bonds available to Wisconsin lawyers include:

- Fiduciary Bonds (Administrator, Executor, Conservator, Estate)
- Court Bonds (Appeal, Replevin, Injunction, etc)
- Notary Bonds
- License and Permit Bonds
- Lost Instrument Bonds
- Public Official Bond
- ERISA Bonds

For access to the online application process, go to WILMIC's website, www.wilmic.com and click on "Court Bonds." To apply by telephone, call 1-877-553-6376.

