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MEDIA RELEASE
For immediate release

LAWPRO® receives A (Excellent) rating from A.M. Best Co.

Toronto, ON, January 17, 2012: Lawyers' Professional Indemnity Company (LAWPRO) has been awarded a financial strength rating of A (Excellent) and an issuer credit rating of "a" from a leading rating agency – the 12th time that LAWPRO has received this positive rating from A.M. Best Co.

In addition, the rating agency gave LAWPRO a stable outlook – citing in part the company's strong capitalization, commanding market profile, improved underwriting performance and access to capital sources held by the Law Society of Upper Canada for the benefit of the lawyers' professional liability program.

A.M. Best Co. also commented on the unique nature of LAWPRO compared to other insurance companies. LAWPRO writes only two lines of business – lawyers' malpractice and title insurance. As the dedicated insurer for the Law Society's professional liability insurance program, it can count on 100 per cent coverage and retention of its base liability program, and earns 87 per cent of its premiums from this stable base. These factors contributed to the A (Excellent) rating and stable outlook.

At the same time, A.M. Best Co. commented that factors inherent in LAWPRO's mandate could offset these positive rating factors. Cited were the goal of providing affordable insurance; continued exposure to fraud-related claims; and increased claims frequency and severity. These factors had contributed in the past to a "negative" outlook for LAWPRO – a caution about a possible change in a company's financial strength rating that A.M. Best has now replaced with a stable outlook.

A.M. Best noted that LAWPRO's ability to maintain its positive rating over the longer term would involve: maintaining its capital base; continuing to be the provider of the mandatory insurance program; and containing underwriting costs to budgeted levels using current risk management strategies.

"These positive results from A.M. Best Co. are an important corroboration of the strength and stability of our company and of the strategies we have in place that have contributed to sound financial and claims results," said Kathleen A. Waters, president and CEO of LAWPRO. "We are also pleased that A.M. Best has recognized the unique mandate and nature of our insurance company in its evaluation of the factors driving our rating."

About LAWPRO

Lawyers' Professional Indemnity Company is owned by the Law Society of Upper Canada and is licensed to provide professional liability insurance and title insurance in numerous jurisdictions across Canada. Through its malpractice insurance program, LAWPRO insures about 23,500 practising lawyers in Ontario, as well as providing them with risk and practice management programs to assist them in their law practices. LAWPRO's TitlePLUS® title insurance program is used by thousands of Canadian lawyers and Quebec notaries to better meet their clients' needs for professional legal advice and superior protection for their real estate transactions.

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