

# **WHAT QUALITIES DO LAWYERS VALUE MOST WHEN SELECTING AN INSURANCE AND REINSURANCE LITIGATION CONSULTANT?**

By

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## **Introduction**

Insurance agents, insurers and reinsurers are spending more money and devoting more resources on legal services and insurance advice than ever before. More companies are embroiled in legal disputes or being sued.

As an insurance and reinsurance litigation consultant, a reinsurance arbitrator, a reinsurance expert, and having forty years of insurance experience as a wholesaler, MGA, insurer, reinsurance broker, reinsurer, both domestic and in Bermuda, I want to reveal how companies and their law firms are dealing with the increase in litigation and what qualities are of most value when the lawyers are selecting an Insurance and Reinsurance Litigation Consultant.

## **Qualities of An Insurance and Reinsurance Litigation Consultant (in order of importance)**

1. Expertise/Ability
2. Knowledge of the Insurance and Reinsurance Industry
3. Responsiveness
4. Value of the case (monetary value)
5. Honesty/Transparency
6. Reputation/Professionalism
7. Reliability
8. Promptness
9. Efficiency
10. Longstanding/Relationship

## **Litigiousness Increasing**

Companies have experienced an increase in litigation in recent years, not only in the United States, but also in Europe. In-house counsels saw an increase in litigation and, understandably, are alarmed by the increase. The concept of finding more people

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being prompted to file a claim is increasing worldwide. We find more often, today, that U.S. lawyers are pursuing litigation possibilities outside the United States.

### **Outsourcing Legal Work**

More insurance companies and reinsurance companies are finding it more cost effective to outsource their legal work to law firms to cope with the rise in litigation. It's certainly easier to control by outsourcing. In talking with lawyers, you can come to the conclusion that litigators handle litigation and arbitration better than the in-house staff can. Retaining local lawyers from the country in which they have legal problems is the smarter way to go. Only with the Internet can this work be cost effective. You needn't fly around the world the way we did years ago.

### **Searching For the Ideal Insurance and Reinsurance Litigation Consultant**

In-house legal counsels from insurance and reinsurance companies around the world are constantly asking their law firms to improve their service and requiring:

- (a) a more prompt turnaround;
- (b) increase the amount of research on a case;
- (c) more regular updates;
- (d) in cases of court cases, a more thorough preparation;
- (e) understand the treaty reinsurance agreement; and
- (f) understand the Arbitration Clause.

All of these requirements have burdened the litigation lawyer with the major issue of selecting the appropriate expert that has the expertise and ability within the insurance and reinsurance industry. The insurance and the reinsurance industry is very complex and locating the right litigation consultant with the right knowledge is very difficult.

Insurance and Reinsurance Litigation Consultants stay current and must by attending the NAI, the AAMGA, the NAPSLO, the NAIC quarterly meetings, the PriceWaterhouse, Standard and Poors, and AM Best conferences to stay current in the insurance industry. Numerous insurance periodicals and attending the annual CPCU conferences are all part of the schedule of a responsive insurance expert.

The consultant must give quality advice, and most law firms are focusing on value for money rather than hourly rates.

In an increasing litigious society, insurance and reinsurance law firms seem to be working in closer partnership with their insurance and reinsurance litigation consultants than ever before. Adequately understanding the insurance and reinsurance industry with the consultant delivering the service they expect.

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