

PROFESSIONAL COUNSELSM

ADVICE AND INSIGHT INTO THE PRACTICE OF LAW[®]

Wills, Trusts and Estates - Professional Liability Fact Sheet

Description of practice area

The practice area includes legal services dealing with all aspects of the analysis and planning for the conservation and disposition of wills, trusts and estates. Claims arising from both federal and state estate and gift taxes are included here. Also included within this area of practice are the preparation of legal instruments in order to effectuate estate plans, administer estates (including tax-related matters, both federal and state), professional services involving trust planning, guardianships, custodianships and conservatorships.

Quick Stats

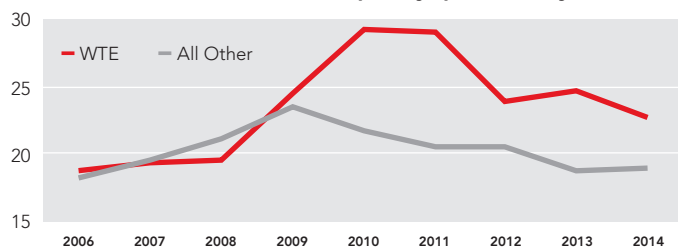
- Average of 500 claims reported per year
- Average of 220 claims paid per year
- Average cost per claim: \$100,000
- Average yearly cost of all wills, trusts and estates claims: \$23 million
- #1 claims area by count

Source: CNA Claims Data 2006-2014

Frequency of Wills, Trusts and Estates Claims

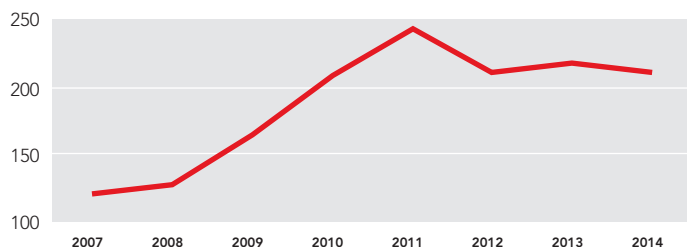
Claims frequency for the wills, trusts and estates practice area at CNA surged during the economic downturn of 2008, peaking in 2010. Today, claims frequency for wills, trusts and estates remains markedly higher than prior to the recession and constitutes the #1 area for claims frequency.

Historical Claim Frequency (per 1K atty)



Claim counts arising from Wills, Trusts and Estates have risen from an average of about 120 claims per year in 2007 to about 210 claims per year in 2014.

Count of WTE Claims Incurred Per Year



Top causes of Wills, Trusts and Estates Claims

The most frequently alleged cause of wills, trusts and estates claims is improper document drafting or recording. The second most common cause is improper handling or disbursement of funds.



