



Miami lawyers roll out litigation insurance in New Jersey

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By Andrew Sheldon



Justin Leto and Larry Bassuk were two trial attorneys in Miami when, from experience, they saw a need for a service: litigation insurance.

So, the law partners created the first and only insurance solution for plaintiffs' attorneys and litigants covering litigation costs in the event of a trial loss in the nation.

It's now available in New Jersey, through their company Level Insurance.

"What we're doing is expanding it across the country based on demand and New Jersey happened to have a significant demand, so we immediately expanded to New Jersey and now we're in 10 states total," Leto said.

The service was meant, specifically, to address the rising costs for litigation.

"Businesses that have to pay for litigation are experiencing a lot of pain because of rising litigation costs; in particular, the cost of e-discovery," Bassuk said. "I know, as a commercial litigator, the costs of dealing with e-discovery are astronomical.

"It's a seven-figure cost."

Along with e-discovery, Litigation Cost Protection is available for most tort claims and contract actions, and provides reimbursement for out-of-pocket expenses paid to further the litigation, which includes expert witness fees, travel, court reporters, trial exhibits and courtroom technology and exhibits.

Coverage is currently available for eligible cases filed in all 50 state's courts and in United States District Court cases in all 50 states.

Coverage limits range from \$3,500 to \$250,000, while policy premium (exclusive of taxes and fees) is always 7 percent of the total coverage amount regardless of the type of case.

"I can tell you New Jersey lawyers seem very excited about it," Leto said. "And, as far as Jersey businesses are concerned, if they're involved in high-stakes litigation and they have to pay lawyers both the fees and the costs, it makes a lot of sense for them to hedge a portion of that bet so their business can feel more comfortable about spending that kind of money."