

Aon

Insurance for Real Estate Professionals

Professional Liability (E&O) Coverage Highlights



Coverage Features

Bodily Injury and Property Damage – No sub-limits or exclusions for bodily injury or property damage claims arising out of real estate agent or broker services.

Pollution, Fungi, Bacteria* – No sub-limits or exclusions for failure to advise of pollution, fungi, bacteria.

Pre-Claim Assistance* – Covers expenses associated with the evaluation and mitigation of a potential claim. The limit of liability or the deductible do not apply to pre-claim expenses.

Network and Information Security Offense Coverage* – Covers claims for the transmission of a computer virus; claims for the failure to control access to the insured's computer or network; and the failure to prevent unauthorized access to, or use of, data containing confidential information of others.

Crisis Event Expense Reimbursement* – Reimburses costs of consulting services of a public relations firm incurred in response to a crisis event that has had a material adverse impact on the named insured's reputation. A crisis event includes the death or departure of principal, potential dissolution of the named insured, workplace violence, or other event that has a material adverse effect on the named insured's reputation. Limits are \$10,000/\$30,000. All payments are outside of the limit and no deductible applies.

Disciplinary and Regulatory Proceeding Expense Reimbursement* – Reimburses insured for expenses incurred that result from a disciplinary or regulatory proceeding. Limits are \$25,000/\$50,000. All payments are outside of the limit and no deductible applies.

Punitive or Exemplary Damages* – Where allowed by law, punitive or exemplary damages are covered by the policy.

Automatic Acquisitions Coverage* – Coverage is automatically provided for an entity acquired or formed during the policy period for 90 days or until the expiration date, whichever is earlier, for wrongful acts committed on or after the acquisition or formation date.

Franchisors Coverage – The definition of insured includes franchisors of the insured.

Independent Contractors Coverage – Coverage is afforded to independent contractors and their employees for their professional services under contract with and at the direction and control of the insured.

Coverage Benefits

Excludes coverage for bodily injury or property damage losses arising from real estate services other than property management services

Excludes coverage for the failure to advise of pollution, fungi, bacteria

Provides pre-claims assistance for potential claims at no cost

Covers network and information security offenses

Provides expense reimbursement in case of a crisis event

Reimburses legal expenses for disciplinary or regulatory proceedings

Provides punitive or exemplary damages coverage allowed by law

Provides coverage for up to 90 days without endorsement for a newly formed or acquired entity

Automatically includes coverage for franchisors

Automatically includes coverage for "independent contractors and their employees

Coverage Features

Loss of Earning Reimbursement – Reimburses insureds loss of earnings up to \$500 per insured person per day or \$15,000 per policy year for all insured persons while resolving a claim. All payments are outside of the limit and no deductible applies.

Owned Property Coverage* – Coverage extends to the sale, or purchase or attempted sale or purchase of residential property, provided that the insured did not construct or develop the property. Ownership interest must be less than 10 percent. Additional rules apply if interest is more than 10 percent.

Pure Claims-Made Policy* – Coverage is on a pure claims-made basis versus the traditional claims-made and reported approach.

Worldwide Coverage¹ – Applies to wrongful acts committed, and claims made, anywhere in the world.

Automatic ERP* – If coverage is terminated and not replaced, an automatic extension of coverage will apply for claims made during the 60 day period after termination if the claim arises from a wrongful act committed prior to the termination date. Claim must be reported during the 60 day period.

Discrimination Coverage* – No sub-limits or exclusions for discrimination.

Failure to Maintain Insurance* – No exclusion for the insured's failure to maintain insurance.

Limited Claims Knowledge* – Knowledge of claim or circumstance limitation only applies if a "principal insured" had knowledge on initial knowledge date specified on Declarations.

Innocent Insured Provision – The Criminal, Dishonest, Fraudulent or Malicious Conduct exclusion does not apply to any insured person who did not participate in or have knowledge of such conduct or violation.

Spousal and Domestic Partner Coverage – Coverage is extended to spouses or domestic partners of insureds for claims arising from a wrongful act committed by an insured.

Coverage Benefits

Reimburses your reasonable costs or loss of earnings when your carrier asks you to attend a trial or deposition

Imposes a waiting period for the sale of owned property

Allows claims made during the policy term to be reported after the termination date

Provides worldwide coverage no matter where the work is done or the claim is made

Allows coverage for claims made and reported up to 60 days after termination

Has an exclusion for discrimination claims?

Has an exclusion for the failure to purchase and maintain insurance coverage

Limits coverage for claims knowledge to "principal insureds" only

Includes an "innocent persons" provision to protect you if you did not participate or have knowledge of criminal or dishonest conduct

Provides coverage to your spouses or domestic partner for your wrongful acts

* New or enhanced 1st Choice+ coverage features

¹ No coverage is provided for any loss or exposure located in a country or territory which, now or in the future, is subject to United States trade or economic sanctions or embargo, or for which coverage is prohibited under other laws of the United States.



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Professionals

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