

For real estate professionals, Errors & Omissions (E&O) exposures have been steadily rising over the past several years. And the services provided by these professionals are increasing as well. Yet the options for securing insurance that effectively addresses the unique risks in the real estate profession have remained relatively few. That is until now...Executive Liability offers RE Assure®, a policy that reflects the coverage “wish list” of real estate brokers, agents, property managers and their insurance brokers.

RE Assure is rich in features that address the broad spectrum of exposures real estate professionals confront daily. It covers everything from licensing proceedings, defense coverage for Fair Housing Act discrimination claims, “lockbox” coverage and more—all in a single policy.

Executive Liability’s RE Assure policy also contemplates the urgent need real estate professionals have to mitigate damage to their reputation in the event of a crisis management event. The policy automatically includes CrisisFund® coverage, which provides \$25,000 (with no retention) to support the strategic public relations/crisis management communications services that can help insureds minimize damage to their public image in a crisis and mitigate potential claims.

Features & Benefits

RE Assure includes:

- Broad definitions of property management services and real estate agent/broker services that reflect the broad scope of work real estate professionals perform today
- Coverage for professional licensing proceedings¹
- Contingent bodily injury/property damage coverage available for property managers
- “Lockbox” coverage, which responds to claims alleging negligence in protecting a client’s tangible property secured in a lockbox at an insured’s property
- Defense costs coverage for discrimination claims arising from alleged violations of the Fair Housing Act²
- Coverage for real estate agents/brokers in claims that arise when the professional is selling his or her own property and for property managers in claims arising from management of their own properties³
- Coverage for lost earnings an insured suffers when attending a trial, arbitration or mediation proceeding related to a covered claim at the insurer’s request⁴
- Defense costs coverage for claims alleging negligence or damages arising from a 1031 (“like-kind”) exchange
- CrisisFund coverage to fund public relations/crisis management communications to mitigate numerous events that can damage a professional’s reputation and give rise to claims. Triggering events include a management crisis; bankruptcy of the insured; a regulatory crisis; a mass tort matter; or another event written (by endorsement) into the policy that has or is reasonably likely to have a material effect on the insured.
- Limits up to \$25 million

¹ Up to \$10,000 sublimit available, \$5,000 per claim.

² Subject to a \$250,000 sublimit; \$1,000 deductible.

³ Subject to criteria specified in the policy. Property managers must own 99 percent or less of the property for coverage to apply.

⁴ Up to \$250 is provided per day, with an aggregate sublimit of \$10,000 per policy period.

Claims are handled by Chartis' professional liability claim experts, who have extensive experience managing and mitigating E&O claims for real estate professionals.

When the risk hits home

- New homeowners sued their real estate broker for alleged misrepresentations with respect to the overall dimensions, layout, description and contents of their newly purchased home. The lawsuit included various allegations of negligence and sought damages in excess of \$500,000.
- New homeowners sued their real estate agent for failure to disclose that there was a dual agency relationship with respect to the sale of their home to a buyer the real estate agent also represented. The homeowners also claimed that the real estate agent misrepresented that the buyer was “pre-approved” for the loan to purchase their home and that they sustained damages as a result. The claim settled for \$450,000, and legal fees and costs incurred totaled more than \$130,000.

Executive Liability's Professional Liability Division has been providing customized professional liability solutions for a wide range of professionals for more than 40 years. Today, our coverage is underwritten by experts who are dedicated to addressing the specialized exposures of particular classes of professionals.

To learn more about RE Assure, please visit www.chartisinsurance.com, e-mail executiveliability@chartisinsurance.com, or contact your insurance broker.

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Chartis is a world leading property-casualty and general insurance organization serving more than 40 million clients in over 160 countries and jurisdictions. With a 90-year history, one of the industry's most extensive ranges of products and services, deep claims expertise and excellent financial strength, Chartis enables its commercial and personal insurance clients alike to manage virtually any risk with confidence.

Chartis is the marketing name for the worldwide property-casualty and general insurance operations of Chartis Inc. For additional information, please visit our website at www.chartisinsurance.com. All products are written by insurance company subsidiaries or affiliates of Chartis Inc. Coverage may not be available in all jurisdictions and is subject to actual policy language. Non-insurance products and services may be provided by independent third parties. Certain coverage may be provided by a surplus lines insurer. Surplus lines insurers do not generally participate in state guaranty funds and insureds are therefore not protected by such funds.