

# Property Managers Professional Package Product — Professional Liability

This product targets property managers and leasing agents specializing in commercial and/or residential property



## The HIT ZONE – *Our highest hit ratio*

- 📍 At least three years in operation or three years of property management experience
- 📍 No errors and omissions claims or disciplinary actions in the past five years
- 📍 Up to \$5,000,000 in commission income (exception: \$10,000,000 in commission income for community association managers)
- 📍 Property managers involved with real estate sales
- 📍 Property managers with an equity interest in the property being managed
- 📍 The following types of managed properties:
  - Condo/Homeowners Associations
  - Office Buildings
  - Warehouse/Industrial

**ELIGIBLE RISKS** – Includes all of the above characteristics except where amended below

- ▶ One or two errors and omissions claims or circumstances in the past five years
- ▶ The following types of managed properties:
  - Apartments
  - Cooperatives
  - Vacation Properties/Individual homes
  - Shopping Centers/Malls

## PRODUCT ADVANTAGES

- ▶ Coverage specifically tailored for property managers, not written on a miscellaneous form
- ▶ Three coverage parts with separate Limits of Liability:
  - Errors & Omissions
    - Defense outside the limit
  - Tenant Discrimination coverage (optional)
    - Defense and Loss within the limit
  - Employment Practices Liability coverage (optional)
    - Defense outside the limit (if \$500,000 or \$1,000,000 limits are purchased)
    - Optional coverage extended to managed individuals employed by the owner of the building or complex
- ▶ Full Prior Acts coverage available
- ▶ Additional Insured status automatically provided for any entity for whom the Named Insured has agreed to provide professional services
- ▶ Coverage available for real estate transactions in most states
- ▶ Wrongful Eviction coverage automatically provided for residential properties
- ▶ Full Personal Injury coverage included at no additional premium.
- ▶ Coverage available the management of Insured's personally owned properties
- ▶ Optional Premises Preferred Package policy with general liability and business personal property on special form (property is not available in Hawaii)
- ▶ A.M. Best rated A++ carrier

# Property Managers Professional Package Product — Professional Liability

## INELIGIBLE RISKS

- ▶ Less than three years in operation or less than three years related experience
- ▶ Management or leasing of properties constructed/developed by the applicant or by any related entity
- ▶ Involvement in setting up Real Estate Investment Trusts (REITS)
- ▶ Residential managers specializing in the management/leasing of high valued properties (\$1,000,000 for individual apartments and \$2,000,000 for condo/homeowner associations and 1-4 family dwellings)
- ▶ More than two errors and omissions claims in the past five years.
- ▶ The following types of operations:
  - Farm management
  - Hotel/Motel management
  - County club management
  - Asset management
- ▶ Over \$5,000,000 in commission income  
(exception: over \$10,000,000 for community association managers)
- ▶ Applicants located in Alaska, Louisiana and West Virginia

## AVAILABLE LIMITS

- ▶ Errors & Omissions
  - Up to \$5,000,000
- ▶ Tenant Discrimination coverage
  - Up to \$250,000 limit/\$1,000,000 aggregate in most jurisdictions
- ▶ Employment Practices Liability coverage
  - Up to \$5,000,000 in most jurisdictions
- ▶ Premises Preferred Package
  - General Liability
    - \$1,000,000 limit/\$2,000,000 aggregate
  - Personal Property
    - Up to \$250,000 Total Insured Value

## RETENTIONS

- ▶ Errors & Omissions
  - Start at \$2500
- ▶ Tenant Discrimination coverage
  - Start at \$5000
- ▶ Employment Practices Liability coverage
  - Start at \$10,000
- ▶ Premises Preferred Package
  - \$0 (\$500 for business personal property)

## SUBMISSION REQUIREMENTS

- ▶ Any miscellaneous errors & omissions application