

PROPERTY MANAGERS PROFESSIONAL LIABILITY



TOP 5 REASONS PROPERTY MANAGERS NEED E&O INSURANCE

- ▶ Higher standards of care are created by the property manager as a professional and expert in their industry
- ▶ Claims against property managers initiated by the owner of properties managed are on the rise
- ▶ Being additional insured on your client's insurance will not provide protection for a property manager's own mistakes
- ▶ Average defense cost for an E&O claim is \$150,000
- ▶ Employees can make honest errors that can cause an economic loss to your company
 - Funds-handling errors in collection and disbursement
 - Upkeep and Inspection of property managed
 - Financial reporting to the owners
 - Training mistakes with new employees
 - Locating and screening tenants
 - Lack of Internal peer review
 - Failure to document

COVERAGES AVAILABLE

- ▶ Errors & Omissions Liability
 - Personal Injury coverage
 - Coverage for personally-owned property
- ▶ Third Party Discrimination
- ▶ Fidelity Insurance
- ▶ Office Package
 - Coverage for office equipment Buildings owned
 - Loss of business income
 - Premise only liability

PRODUCT FEATURES

- ▶ Defense coverage outside the policy limits
- ▶ Policy form designed for property managers
- ▶ Automatic wrongful eviction coverage
- ▶ Internet coverage endorsement included
- ▶ Additional insured status for contracted clients
- ▶ Access to Business Resource Center services

