

# PROPERTY MANAGERS ERRORS & OMISSIONS



## TOP 5 REASONS PROPERTY MANAGERS NEED E&O INSURANCE

- 1 Higher Standards of Care are created by you, the expert and the professional
- 2 Increasing litigation in our society is generating more frivolous lawsuits
- 3 Average defense cost for an E&O claim is \$150,000
- 4 Allegations of General Negligence in performance of professional services for compensation
- 5 Employees can make honest errors that can cause economic loss to your company
  - *Funds-handling errors in collection and disbursement*
  - *Financial reporting to the owners*
  - *Locating and screening tenants*
  - *Upkeep and inspection of property managed*
  - *Training mistakes with new employees*
  - *Lack of internal peer review*
  - *Failure to document*

## PRODUCT ADVANTAGES\*

- Defense coverage outside the Policy Limits
- Designed for property management
- Automatic Wrongful Eviction coverage
- Internet coverage endorsement included
- Automatic additional insured status
- Lockbox coverage included
- Security of an "A" rated carrier or better
- Low minimum premiums

## COVERAGES AVAILABLE\*

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

\*Coverages may vary according to class of risk and market conditions