


**Commercial Real Estate Organization
E&O Checklist
April 16, 2004
*“Are You Covered?”***

Item I	Notes
<input type="checkbox"/> Company Name	Insurance Company Name should be specific
<input type="checkbox"/> Am Best Rating	The AM Best Rating should be at least an A-, IX
<input type="checkbox"/> Named Insured	Should list the main company or companies providing services exactly as their Corporate name is registered
<input type="checkbox"/> Additional Insureds	Any company providing services that need to be listed on the policy
<input type="checkbox"/> Limits	Limits should be at least \$1,000,000 for each claim and for all claims in a given policy period. Depending upon the size of the company and geographic location, additional limits should be considered.
<input type="checkbox"/> Retroactive Date	Should match your expiring policy to avoid a gap in coverage.
<input type="checkbox"/> Policy Type	Most E&O policies are Claims Made
<input type="checkbox"/> Definition of Professional Services	Should include all services provided by the company
<input type="checkbox"/> Extended Reporting Endorsement	Should be at least 12 months and up to 36 months
<input type="checkbox"/> Defense Costs	Typically included within the limit of liability
<input type="checkbox"/> Duty to Defend	The E&O policy should be a Duty to Defend policy
<input type="checkbox"/> Consent to Settle	The insured should have the right to not settle a claim. Be careful of the hammer clause
<input type="checkbox"/> Use of Approved Counsel	Obtain a list of approved counsel
<input type="checkbox"/> Environmental Hazards	Excluded on most policies. Should provide coverage for failure to disclosure. Most likely will exclude mold and or lead based claims


Please note that the above coverages are for a standard Commercial Real Estate Organization and individual insured requirements may vary

 <p>Axis Insurance Services</p>	<p>Axis Insurance Services, LLC 795 Franklin Avenue Suite 206 Franklin Lakes, NJ 07417 (201) 847-9175 phone (201) 847-9174 fax www.axisins.com</p>
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<input type="checkbox"/>	Discrimination	Excluded on most policies. Most likely subject to a sublimit and for defense only.
<input type="checkbox"/>	Owned Property	If services are provided for owned properties, ascertain the percentage ownership restrictions
<input type="checkbox"/>	Innocent Insureds	Policy should have an innocent insured clause
<input type="checkbox"/>	Terrorism	Coverage most likely excluded. Can be added in for additional premium. Typically this is 10% of premium
<input type="checkbox"/>	Joint Ventures	Services related to joint ventures and partnerships typically not covered. If significant, a separate General Partnership Liability policy is required
<input type="checkbox"/>	Property Management	If involved in Property Management Services, make sure PM is listed in the description of professional services.
<input type="checkbox"/>	Incident Reporting	Policy should allow for incident reporting to reduce likelihood of a gap in coverage
<input type="checkbox"/>	Other Coverages to Consider:	
<input type="checkbox"/>	General Partnership Liability	Protects against claims relating to services as a general partner in a partnership, such as financing, investment choices, and mismanagement
<input type="checkbox"/>	Directors and Officers Liability	Protects the officers and directors from claims relating to their role as an officer or director.
<input type="checkbox"/>	Employment Practices Liability	Covers employee related claims such as harassment, discrimination, wrongful termination and maintenance of a hostile working environment. Coverage should be extended to independent contractors and third parties

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