

real estate errors & omissions

Buying A Policy



TIPS FROM PEARL INSURANCE

How to Evaluate an Errors & Omissions Policy

For real estate firms of all sizes, Errors & Omissions (E&O) Insurance is vital to helping protect your career and firm from financial consequences arising from E&O claims. In today's insurance marketplace, shopping for a plan and evaluating programs can be overwhelming. To help you select the right program for your firm's needs, Pearl Insurance has compiled some basic criteria to keep in mind during the purchasing process.

- **Company Stability.** One of the most important aspects of an E&O program is the financial strength of its insurance provider. Every insurance carrier is evaluated by rigorous criteria rating the company's financial dependability and capacity to meet its obligations to policyholders. An "A" rating is excellent/superior, "B" is good, "C" is average, and so on. Leading rating institutions in the marketplace include A.M. Best, Standard & Poor's, Moody's, and Fitch.
- **Service After the Sale.** Many insurance policies offer similar coverage features and are priced relatively the same. One of the best ways to tell them apart is to conduct research on their service value and that of their carrier, especially *after* your policy is issued. You should not only check into the quality of their customer support, but also ensure you have access to first-rate assistance should a claim arise.
- **Risk Management Support.** Another key feature of a quality E&O program is sound risk management support. These educational services can help you assess and reduce your potential liabilities—effectively minimizing the possibility of having a claim filed against you. You should make note of the risk management resources available with each plan as you analyze your coverage choices.

How Pearl measures up

While various policies may seem attractive at first, many programs may not offer the same limit options, coverage enhancements, and policyholder services as those offered through the Pearl Insurance E&O program. Be sure to examine all your options to find a plan that works best for your firm's unique needs.

- Our program is underwritten by XL Insurance companies (through Greenwich Insurance Company and Indian Harbor Insurance Company), **rated "A" (excellent) by A.M. Best.** Pearl has been committed to providing real estate professionals with E&O solutions customized for their specific needs for the past 30 years, and is sponsored by over 40 national, state, and local associations.
- Pearl Insurance is dedicated to **exceeding our customers' expectations.** You'll have access to a team of experts who can help you customize your policy to reflect your firm's unique needs, as well as provide excellent claims handling and assistance. We also offer two free hours of legal advice over the phone with an attorney from your state's panel counsel, plus defense from your state's panel counsel if you face a claims situation.
- Our **Risk Management services** include monthly Risk Managers, quarterly newsletters, informative articles, and a Risk Management Webinar available online and on CD-ROM (in person to qualifying firms). Our entire archive of these resources is available online to Pearl customers.

Call today or visit our website for more information about the benefits you'll receive as a Pearl E&O Insured. Our E&O Consultants are here to help you!

P E A R L
INSURANCE

For more information about Pearl's E&O Insurance program, call 800.289.8170 or visit pearlinsurance.com/eo.