

## REAL ESTATE AGENTS

### Professional Indemnity

Professional Indemnity insurance provides essential financial protection for Real Estate Agents against potential losses arising out of acts, errors and omissions from professional services provided including real estate sales, residential & commercial property management, valuations, auctioneering and stock and station agents.

#### Key Exposures

|                                                      |
|------------------------------------------------------|
| Non-disclosure as to property / property details     |
| Misrepresentation as to property / property details  |
| Errors in and timelines of transaction documentation |
| Underquoting; not adhering to auction rules          |
| Conflicts of interest – disclosed or otherwise       |
| Property management failings                         |
| Fraud and dishonesty                                 |

Newline Australia provides a tailored Real Estate Agents Professional Indemnity insurance policy based on a broad civil liability wording.

#### Key Facts

|                        |                                                              |
|------------------------|--------------------------------------------------------------|
| <b>Security</b>        | Lloyd's (Newline Syndicate 1218)                             |
| <b>Security Rating</b> | "A+" from Standard and Poor's                                |
| <b>Line Size</b>       | Up to \$25 million capacity                                  |
| <b>Reinstatements</b>  | One (1) to unlimited reinstatements depending on the account |
| <b>Capacity Use</b>    | Primary layer;<br>Excess layer;<br>Co-insurance              |
| <b>Geographical</b>    | Worldwide (typically excluding North America)                |
| <b>Jurisdiction</b>    | Australia                                                    |

#### Underwriting Criteria

- Newline Australia Real Estate Agents Proposal Form (or suitable substitute) – must be signed.
- Full claims information (i.e., paid claims and outstanding estimates)
- For Excess Layers:
  - Details of primary insurer and terms applied
  - Underlying wording

### Coverage Features

#### Insuring Clauses

- Claims Made and Notified coverage basis
- Civil Liability, including:
  - Intellectual Property
  - Misleading & Deceptive Conduct
  - Libel & Slander
  - Fraud & Dishonesty
  - Costs & Expenses offered:
    - In addition to the Limit of Liability; or
    - Inclusive within the Limit of Liability

#### Automatic Extensions

- Compensation for Court Attendance Costs - \$25K sub-limit
- Extended Reporting Period – 30 days
- Previous Business Name
- Quasi Judicial Costs - \$100K sub-limit
- Loss of Documents - \$250K sub-limit
- Newly Acquired or Created Subsidiary or Business
- Continuous Cover

#### Optional Extensions

- Joint Venture Liability
- Consultants, Sub-Contractors & Agents
- Franchisers Indemnity
- General Insurance Distributor
- Business Broking
- Project Management
- Fidelity

#### Key Exclusions

- Optional Extensions (unless coverage is granted)
- Known claims / circumstances
- Personal Injury / Property Damage – however policy may have a professional services write-back
- Contractual Undertakings – unless liability would attach in the absence of the same
- Conflicts of interest
- Claims by related / associated entities
- Investment advice / finance / two-tier marketing
- Business broking (unless coverage is granted)
- Occupiers liability
- Valuation services (unless coverage is granted)
- Commingling of funds