

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

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