

## Frequently Asked Questions

### **I THOUGHT I ALREADY HAD COVERAGE THROUGH REIA? IS THIS DIFFERENT?**

The mandatory coverage through REIA covers Errors & Omissions, whereas this policy covers Commercial General Liability. Errors & Omissions insurance will respond to allegations that a third party has suffered a *financial loss* because of something you've done wrong or failed to do something that you should have done. Commercial General Liability will respond to allegations that a third party has suffered *property damage or bodily injury* because of something you've done.

### **HOW IS REALPROSURE DIFFERENT THAN A STANDARD COMMERCIAL GENERAL LIABILITY POLICY?**

Lloyd Sadd Insurance (previously Toole Peet) has worked closely with Intact over the last 10+ years to customize their policy specifically for REALTORS®. They've created specific extensions and clarified their wordings to address gaps in a standard policy. Some examples include:

- Coverage for mysterious disappearance (for example, if a homeowner alleges their watch collection went missing during an open house).
- Coverage for lost/stolen bank drafts up to \$100,000.
- Clarifying the "Care, Custody and Control Exclusion" to specific it does not apply during an open house situation.
- No general aggregate – the full limit will be available to each member in the event of a claim.

### **HOW MUCH DOES IT COST?**

The annual premium for each member is \$156. This is payable directly to the Newfoundland Association of REALTORS® - and will be included on your monthly invoice at \$13/month.

### **HOW DO I ENROLL?**

If you're a member with the association you will be automatically covered! No need to enroll separately.

### **WHO IS COVERED UNDER THE POLICY?**

This policy will cover all the member brokerages and REALTORS®. It also automatically extends to cover your professional corporation, employees and any unlicensed assistants.

### **WILL THIS COVER MY OTHER OPERATIONS?**

This policy will respond to claims related to real estate operations only. If you offer other services, such as property management or drone operations, you'll need to ensure those are covered elsewhere. Lloyd Sadd can assist with placing additional coverage if needed.

