

Bringing **big time** advantages
to small business...

Real Estate Errors & Omissions Insurance (RE Assure®)

AIG Small Business® RE Assure policy provides specialized and expansive coverage to address the unique errors and omissions (E&O) exposures of real estate brokers/agents and property management professionals.

A professional in the real estate industry providing any of the following services should consider RE Assure:

- Real estate agents and brokers for both residential and commercial real estate properties
- Property managers
- Real estate consultants
- Lease agents and brokers

What are typical errors and omissions alleged against real estate professionals?

As a real estate agent, errors and omissions may include:

- the failure to disclose the proper dimensions of a property;
- the failure to disclose representation of both the buyer and seller in the same transaction; or
- the failure to properly complete paperwork leading to an aborted transaction.

As a property manager, errors and omissions may include:

- the failure to properly collect rents from tenants;
- wrongful evictions; or
- faulty recordkeeping.

Errors and omissions like the ones listed above, and others, may lead to economic damages and legal retribution being sought directly against professional or their firm.

What protection does RE Assure provide?

- AIG Small Business' duty to defend a lawsuit, *regardless if deemed groundless or fraudulent.*
- Defense of discrimination claims arising from alleged violations of the Fair Housing Act
- Coverage for physical damage to property due to negligent use of a Lock Box
- Coverage for contingent bodily injury and property damage due to negligent management of a property under the insured's supervision
- Professional licensing proceedings
- CrisisFund® coverage that responds to crises events, with public relations assistance available *with no deductible*

If you didn't think it could happen to you, think again...

- A Real Estate Agent improperly prepared the paperwork for a sale transaction, resulting in miscommunication between the parties involved. The deal failed and the buyer lost their ability to purchase the property. The agent eventually settled for over \$250,000 in damages.
- A property manager failed to supervise the subcontracted janitorial services for a building. The building developed substandard maintenance causing an innocent person to fall and injure herself. The Property Manager was sued for negligence and damages were sought in excess of \$250,000.

Ineligible Classes

- Construction Managers
- General Contractors

The AIG Small Business® Mission

- To give businesses with up to \$25 Million in revenue, and their brokers, the most efficient access to top-quality risk management solutions.
- To build customer satisfaction on Main Streets coast-to-coast with innovative specialty insurance products and customer-focused service.
- To leverage the AIG Companies®' risk management ingenuity and financial strength to build cost-effective insurance programs.

About Us

AIG Small Business is a unit of the property and casualty insurance companies of American International Group, Inc. (AIG). We are dedicated to serving this vital market segment by providing unparalleled service and responsiveness, combined with cost-sensible insurance products. We are also able to call upon the experience and expertise of other AIG units and companies, generally referred to here as the AIG Companies.

AIG Small Business' Professional Liability Division is comprised of an experienced team of specialists who are dedicated to addressing the specialized exposures of professional service providers. Insurance underwritten by member companies of American International Group, Inc., a world-leading insurance and financial services organization with more than 85 years of experience.



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Insurance underwritten by member companies of American International Group, Inc. (AIG). The description herein is a summary only. It does not include all terms, conditions and exclusions of the policies described. Please refer to the actual policies for complete details of coverage and exclusions. Coverage may not be available in all states. Issuance of coverage is subject to underwriting.

The claims scenarios summarized are offered only as examples. Coverage depends on the actual facts of each case and the terms, conditions and exclusions of each individual policy. Anyone interested in the above product(s) should request a copy of the policy itself for a description of the scope and limitations of coverage. Policy terms may vary based on individual state requirements and may not be available in all states.