



Williams Underwriting Group

GREAT NEWS

Williams Underwriting Group (WUG), a Division of Assured Neace Lukens is pleased to announce that we will continue to be offering Colorado Licensees and Firms coverage for the 2016 policy year.

Our policy is underwritten by Zurich American Insurance Company (Zurich) which is currently rated A+ XV (Superior) by A.M. Best*. We have worked on your behalf to enhance our Independent Colorado Real Estate Errors and Omissions Group Policy. Our policy is also **endorsed** by the **Colorado Association of Realtors (CAR)** with benefits for CAR members only. Below is a listing of the primary enhancements that are included in the base policy for all licensees at **no additional premium**.

- Separate Limits for Real Estate Brokers Professional Liability, Lock Box Coverage and Fair Housing Coverage.
- Increased limits of, \$250,000/\$750,000 or \$500,000/\$1,000,000 are available for both individual licensees **and for firms**.
- Automatic coverage for **Property Management** activities as defined in policy,
- Defense Coverage for fraud allegations.
- Spouse/Domestic Partner Coverage
- By paying an additional premium we have an endorsement for Contingent Bodily Injury and Property Damage coverage for Real Estate and Property Management services as defined in the policy.

Additional Coverage's Endorsement (Individual Licensees only)

(Active Members of CAR who have provided their NRDS number will receive this endorsement for no additional premium.)

- Coverage for Regulatory Complaints sublimit of \$7,500 for claim expenses
- Environment Hazard sublimit of \$20,000/\$40,000 including mold/fungi for damages and claim expenses
- Increased Fair Housing limit of \$50,000 for damages and claim expenses
- Subpoena assistance coverage of \$5,000 for all claims for claims
- Coverage for the sale of Agent-Owned residential investment property subject to certain conditions
- Modified Defense and Settlement provisions.

We will continue to certify your coverage directly to the Colorado Real Estate Commission (Commission). Our policy continues to exceed or exceed the minimum standards set forth by the state.

As a reminder if you are the owner of licensed real estate entity, and you are the only license attached to your entity you are not required to purchase coverage for your entity. It is however, still recommended that you do. If you have any questions as to whether coverage is required on your entity license, please contact the Colorado Real Estate Commission at 303-894-2166

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In order to notify the Commission of your compliance with the Statute for 2016 we must receive your payment and the attached renewal invoice or enrollment form by **December 18, 2015**. Licensee submitting forms and payments to our office after December 18, 2015, will continue to be certified to the Commission. However, the Commission may impose a late license renewal fee and/or place your license on an inactive status if they do not receive E & O coverage certification before January 1, 2016.

Your expiring policy with us (WUG) and most errors & omissions policies are written as a **CLAIMS-MADE POLICY**. Generally, the policy only applies to otherwise covered claims made against you on or after your inception date and before your expiration date of January 1, 2016 arising out of wrongful acts involving your real estate services, as defined in the policy, that occurred after your retroactive date (1st date of continuous insurance with no gaps).

Under our (WUG) **CLAIMS-MADE POLICY**, if you do not renew your policy by January 31, 2016 and have not purchased replacement coverage, you may not have coverage for claims reported in the future (i.e., after January 1, 2016) for your past real estate services. If your expiring policy is with us (WUG) and you would like to purchase an extended reporting endorsement (the "ERP Endorsement"), please contact WUG at 1-800-222-4035 **within** 90 days of your policy expiration date of January 1, 2016. The extended reporting endorsement would allow you to report otherwise covered claims for wrongful acts arising out of your real estate services, as defined in the policy, that occurred after your retroactive date of coverage (listed on your Certificate of Insurance) and prior to the policy expiration date of January 1, 2016. This endorsement does not extend the policy period or change the scope of coverage.

If your expiring policy is with another insurance carrier you will need to contact them regarding their extended reporting endorsement provisions.

Licensees who do not obtain E&O coverage by January 31, 2016 will lose any previously established retroactive date (Prior Acts Coverage). Your new effective date and retroactive date will be established as the 1st of the month in which your payment is received by WUG. This only applies to licensees who elect to purchase coverage through our program. Other providers will have their own deadline provisions.

If you have a written demand for damages or services, it must be reported to your current insurance company before your current policy expires. The Insurance company will be not obligated to defend or pay for any claims of which you had knowledge before your new policy period begins.

We look forward to working with you and we want to assure you that our commitment to you and all Colorado licensees remains unchanged.

Sincerely,

Williams Underwriting Group a Division of Assured Neace Lukens

* Rating as of (today's date). For more information, please access www.ambest.com.

DISCLAIMER: *Insurance underwritten and coverage(s) provided by Zurich American Insurance Company. ("Zurich"), an individual member company of Zurich in North America. The descriptions herein are summaries only. They do not in any way amend any coverage(s) you may have purchased from Zurich or any other member companies of Zurich in North America, and do not include all terms, conditions and/or exclusions of the policy(ies) described herein. Please refer to the actual policy(ies) for full terms, conditions, and exclusions and complete details of coverage(s).*