



THIRD PARTY BODILY INJURY & PROPERTY DAMAGE LIABILITY FACT SHEET

The RE/MAX Escarpment Realty Commercial Liability Insurance Program provides seamless and consistent insurance coverage.

This Fact Sheet has been prepared to answer some of the more common questions related to Commercial Liability Insurance.

What does my Commercial Liability insurance cover?

- **Bodily Injury (third party injury)** claims related to your activities as a real estate Agent or Broker. Covered claims will include open houses and property showings in connection with the sales activity and listings held by RE/MAX Escarpment Realty.

Example: One of your clients (a third party) slips on ice and falls on the property and is injured while you are conducting an open house. The policy will protect the Agent or Broker and pay for any medical expenses and injuries to the third party.

- **Property Damage** claims related to your activities as a real estate Agent or Broker. Covered claims will include prospective properties, property showings in connection with the sales activity and listings.

Example: If an agent accidentally turns off the wrong switch at a showing and it turns the furnace off instead of the lights and he or she leaves the premises; as a result the pipes freeze and burst. The policy will cover the costs to repair the homeowner's property.

If an agent leaves a candle burning and leaves the premises. As a result the house catches on fire; the policy will cover the costs to repair the homeowner's property.

How much coverage is provided for these types of claims?

You will be provided with \$10,000,000 for Each Claim Occurrence which is related to bodily injury or property damage.

Does the policy pay for my legal fees? (Lawyer Fees)

Yes, your policy will pay the costs of retaining a lawyer to prepare your defense and to handle the entire claim process. All of your legal fees are paid in *addition* to your \$10,000,000 policy limit and they will *not* reduce the coverage available for a final judgement or settlement.

Will I be responsible to pay any part of the claim?

Claims for property damage are subject to a \$1,000 deductible.

Does my Commercial Liability coverage replace my Professional Errors & Omissions Liability insurance?

No, you still need to carry E & O coverage as it will respond to financial-related claims which arise from a real estate transaction. Professional E & O claims are specifically *excluded* under the Commercial Liability policy.

The policy will pay for personal injury claims which would result from humiliation, shock, fright, anguish and any other mental injury which your Errors and Omissions Policy excludes (will not cover).

Does the policy protect me against theft of the homeowners' personal property?

No. The homeowner will have to use their personal homeowners' policy to pay for theft of their property as per the terms of your open house agreement.