

LAY-UP WITH CHUBB RECREATIONAL MARINE, OCTOBER IS NATIONAL CYBERSECURITY AWARENESS MONTH & REAL ESTATE AGENTS AND FAILURE TO...

Lay-Up With Chubb Recreational Marine

As the summer boating season winds down, boat owners across the country are beginning to prepare their vessels for winter storage. To help customers with this important lay-up process, **Chubb** is sharing its "Going Into Lay-Up" tip sheet, along with a full length "Going Into Lay-Up" brochure. Developed by Chubb's team of highly experienced marine specialists, these education resources are designed to help yacht and boat owners store their vessels safely over the winter and ensure readiness for spring commissioning next year. We encourage you to share this valuable information with your clients whenever possible. You can download the PDFs from the following links:

Chubb Recreational Marine - Into Lay-up Tip Sheet (PDF)

Chubb Recreational Marine - Into Lay-up Brochure (PDF)

For over a hundred years, Chubb and its predecessor companies have offered unparalleled stability and protection for small boats, yachts, luxury mega-yachts, and more. Whether your clients own a runabout, sailboat, yacht or mega-yacht with a full-time captain and crew, Chubb offers some of the most seaworthy coverages and services available.

Masterpiece Boat & Masterpiece Boat Select	Personal Watercraft Boats 35' or less
Masterpiece Yacht & Masterpiece Yacht Select	Yachts: 36' and greater
Masterpiece Yacht Preference	\$3m and greater, 70' in length and greater, with a full-time paid captain

For more information or to request a quote haul your keel over to www.bigimarkets.com and select **Recreational Marine** from the product menu.

SPECIAL FEATURE

October is National Cybersecurity Awareness Month

Use Coalition's FREE Cyber Risk Assessment to bring cybersecurity awareness to your commercial clients.

October is National Cybersecurity Awareness Month (NCSAM). In 2004, the Department of Homeland Security and the National Cyber Security Alliance launched the initiative to help businesses and individuals stay safe and secure online.

NCSAM 2019 will emphasize personal accountability and stress the importance of taking proactive steps to enhance cybersecurity at home and in the workplace. This year's overarching message-"Own IT. Secure IT. Protect IT."-will focus on a few key areas, including citizen privacy, consumer devices and e-commerce security. Big "I" members can help their commercial clients take the first step to understanding their online security posture by providing Coalition's free cybersecurity assessment.

As part of the quote process, Coalition evaluates organizations the same way that cyber criminals do, using publicly available information about the organization's security posture. This process generates a free Cyber Risk Assessment providing your client with information on vulnerabilities, compromised credentials, and overall recommendations. Policyholders are able to implement improvements and refresh the assessment at any time through their Policyholder Dashboard. As your client's dedicated risk management partner, Coalition's security team is available to provide additional context and to help policyholders implement security and loss controls, all at no additional cost!

Coalition's competitive premiums, comprehensive coverage, free cybersecurity tools and free mitigation services are unparalleled. No business should go without!

Reach out to your dedicated Cyber Insurance Program Manager, Carla McGee, by email or at (703) 706-5495 with any questions.

Real Estate Agents and Failure To...

Real Estate agents can be sued for a variety of reasons. Most of them start with "Failure to..." followed by Disclose, Recommend, Properly Advise, Identify, Explain, or Comply. Failure to disclose is the biggest of these, easily accounting for half of all buyer initiated lawsuits. Agents that demonstrate their expertise and advise their real estate clients on the top risks they face are better positioned for successful, long-term relationships.

A comprehensive risk management strategy for real estate agents and brokers includes prevention (risk reduction techniques), early detection (immediate reporting of claims and even potential claims) and treatment (E&O insurance). Common sense risk reduction techniques can lower the chances of a claim happening in the first place. If a claim does occur, treatment comes in the form of immediate reporting and a solid Errors and Omissions policy backed by experienced claims handling; because claims happen, sometimes even to good people who have tried to do everything right.

Top Risks

Failure to Disclose and/or Misrepresentation: The overwhelming majority of claims against real estate agents and brokers fall into this bucket. The reason for this is simple - there is a natural and innate reluctance on the part of a property seller to reveal facts about a property that might impede the sale or at the very least lower the potential sale price. Examples include: agent-owned property transactions; foreclosed and short sale property transactions; dual agency transactions; and errors in marketing a property.

Other common claims include bodily injury/property damage and acting outside of one's area of expertise. In addition to having a risk management plan in place, immediate reporting of claims or even potential claims is critical in managing results.

Early Detection - Reporting

Helping clients to understand the importance reporting claims and potential claims immediately is critical. There is an understandable reluctance to report incidents that may give rise to claims for fear that simply reporting an incident will lead to increased insurance premiums in the future (most of the time this is not the case), but letting them fester is a bad call. We have countless examples of claims that were only reported after they blew up, but for which we could have achieved great results if only we had been brought in at the outset. Handling claims and potential claims is an E&O carrier's job. Report claims and potential claims immediately.

Treatment - Real Estate Errors and Omissions Policy

Despite best intentions, people make mistakes. In the errors and omissions world, the saying "to err is human and to get sued for it, pretty much a given" has a lot of truth. The right Real Estate Errors and Omissions policy will best respond to the claims unique to real estate agents and brokers.

Through Big "I" Markets, you can protect real estate agents with Travelers 1st Choice+®.

Travelers 1st Choice+® is specifically designed to offer protection to real estate professionals for the array of emerging exposures and can help protect your client's firm against losses resulting from negligence, errors, and omissions in the performance of professional services. This errors and omissions policy can be tailored to fit your clients' business needs. Key policy benefits include:

- Network and information security offense coverage
- Bodily injury and property damage coverage
- Crisis event expense coverage
- Claim services and pre-claim assistance

As part of the coverage, Travelers provides risk management services to assist in proactively mitigating legal liability exposures, including a helpline which provides up to a one-hour consultation with Litchfield Cavo*, a premier professional liability defense firm. This helpline provides confidential, knowledgeable, expert resources on a wide range of risk management topics.

Check out these flyers and checklists to help you sell coverage to your clients:

- Top 5 Reasons for Needing Coverage
- Professional Liability Coverage Highlights
- Real Estate Professional Claims Services Guide

Need realtor prospects or contact information for a realtor you know? Try the "Find a Realtor" feature. Call five a day and you'll be homing in on sales in no time!

Coverage is available in all states with the exception of CA, HI, and LA and is written on admitted paper. Log in to Big "I"

Markets at www.bigimarkets.com and click on **Real Estate Agents and Property Manager E&O** to learn more or to request a quote.

*Assistance from Litchfield Cavo attorneys is not intended to replace your firm's need to hire counsel to assist in making risk management decisions.

WEBINARS

VU Webinars and Lightning Learning

Virtual University

WEBINARS - Two-hours with CE in select states.

- October 17 - 11:30 a.m. EDT - 3 Keys to Getting the Named Insured Correct
- October 22 - 1:00 p.m. EDT - Rules for Developing the Correct Premium
- October 30 - 11:30 a.m. EDT - 9 Rules for Reading an Insurance Policy Based on the Law of Insurance Contracts

View the complete calendar, registration links and see what states have CE approval online. Registration includes live webinar, on-demand recording and a transcript.

LIGHTNING LEARNING - Twenty minutes each with a focus on Answering Key Work Comp Questions - A Work Comp Primer

- October 9 - 11:30 a.m. EDT - Who Counts as an "Employee" in Work Comp?
- October 16 - 11:30 a.m. EDT - What Injuries are Compensable Under Work Comp?
- October 23 - 11:30 a.m. EDT - How Do YOU Prepare Your Clients for the Premium Audit?

Register once for the monthly Lightning Learning package and receive all three sessions for one low price. Registration includes live presentations and on-demand recordings.

VU Webinar and Lightning Learning questions can be sent to VU staff. The 2019 calendar and all links are available here.

TWO FOR TUESDAY TRIVIA

Prizes will be to the first response with the correct answers and then four selected at random from all received by 6 p.m. EDT on Wednesday. Win a \$5 gift card (Starbucks, Dunkin' Donuts, Baskin Robbins, or Krispy Kreme).

Don't forget to answer the Tie Breaker!

1. Under the **Real Estate Professional Claims Services Guide** above, the Life Cycle of a Claim generally has what four steps?
2. In the 1930s Harvey Lowe had his hands insured for whopping \$150,000 (\$2.8 million in 2019). What did he do that made his hands so valuable?
3. Removing a mast on a sailboat is referred to as what term?

TIE BREAKER

TB - What two "Saving Private Ryan" actors were born on this day only a year apart?

LAST WEEK'S MOST CLICKED LINKS

Here are the top three items that got BIM agents clicking from our last edition... see what you missed!

1. CNA Small Contractor Sell Sheet
2. Double-Duty Term Life Insurance
3. "9 Rules for Reading an Insurance Policy Based on the Law of Insurance Contracts" - 10/30 Webinar registration Link

BIG "I" MARKETS SALE OF THE WEEK

Congratulations to our agent in Kentucky on a **Habitational - Apartment Program** sale of **\$19,012** in premium!