

INDEPENDENT ERRORS AND OMISSIONS COVERAGE

INSTRUCTIONS:

Complete if you are:

(1) Applying for an active Louisiana real estate licensee and purchasing errors and omissions (E&O) insurance independently in lieu of the Louisiana Real Estate Commission's (LREC) group policy. You must include a \$7.00 processing fee with the required forms/documents mentioned below.

(2) You are renewing an active Louisiana real estate licensee and purchasing errors and omissions (E&O) insurance independently in lieu of the Louisiana Real Estate Commission's (LREC) group policy. If renewing online, the processing fee will be automatically added to your renewal fee, if renewing by paper you will add the \$7.00 processing fee to your renewal fees as indicated in Section C on the renewal form.

You have the option to obtain E&O insurance independently, provided that the policy coverage complies with the minimum requirements established by the LREC.

Complete all fields below. Incomplete forms may delay or prevent license issuance or renewal. If you are unsure about the information requested, contact your insurance agent or provider for assistance. Send a completed form and an insurance declarations page (with \$7.00 processing fee if applicable, see above) to: Louisiana Real Estate Commission, 9071 Interline Avenue, Baton Rouge, LA 70809.

LICENSEE INFORMATION:

Licensee Name:	License Type:	
Real Estate Firm:	License No.:	
Address:		
City:	State:	Zip Code:

POLICY INFORMATION:

Insured/Policy Holder Name: _____

Insured/Policy Holder Type (select one): ___ Individual (not an entity) ___ Corporation, Partnership, L.L.C.

Mark "Yes" to confirm your/your firm's E&O insurance provides the following. A "No" answer means your/your firm's insurance does not meet the LREC's minimum requirements for E&O insurance.

All Insured/Policy Holder Types respond to 1 – 4 below.		Yes	No
1.	Defense costs paid in addition to the limits of liability		
2.	Insurance company is licensed and authorized by the Louisiana Department of Insurance to write E&O policies in Louisiana		
3.	Insurance company has a current A.M. Best rating of A or better		
4.	Policy provides coverage for prior acts (as long as the insured licensee has maintained continuous E&O insurance similar to that provided by the policy)		

Individual (not an entity) Insured/Policy Holder Types respond to 5 – 7 below.		Yes	No
5.	Per claim limit of at least \$100,000 per licensee		
6.	Annual aggregate limit of at least \$300,000 per licensee		
7.	Maximum deductible of \$1,000 per claim for damages per claim and no deductible for defense costs		

Corporation, Partnership, L.L.C. Insured/Policy Holder Types respond to 8 – 11 below.		Yes	No
8.	FIRMS WITH 1 – 5 LICENSEES: Per claim limit of at least \$500,000		
9.	FIRMS WITH 6+ LICENSEES: Per claim limit of at least \$1,000,000		
10.	ALL FIRMS: Annual aggregate limit of at least \$1,000,000 per insured		
11.	ALL FIRMS: Maximum deductible of 1% of policy limits for damages per claim and no deductible for legal defense		

INDIVIDUAL (NOT FIRM) LICENSEES:

SIGNATURE: _____

PRINT NAME: _____

DATE: _____

FIRM LICENSEES:

FIRM NAME: _____

SIGNATURE: _____
(Person signing must have authority to sign on behalf of the firm)

PRINT NAME: _____

TITLE: _____

DATE: _____