

About the Professional Liability Insurance Program Administered by RECO

2020 Insurance Renewal

Payment is due by August 14, 2020. The total cost of professional liability coverage, including taxes and expenses is \$475 for the 2020-2021 policy period.

RECO will be collecting more than 85,000 insurance payments over the summer. Pay by August 10, 2020 to ensure a worry-free payment before the busiest period of the renewal collection.

Professional Liability Insurance Program



The insurance program offers the most comprehensive insurance protection of its kind in Canada. It provides three types of coverage: Errors and Omissions, Commission Protection and Consumer Deposit.

WHAT DOES THE COVERAGE INCLUDE?

Coverage	Errors and Omissions	Commission Protection	Consumer Deposit
What's covered	Covers mistakes such as: <ul style="list-style-type: none"> Forgetting a key clause in the APS Making a mistake with respect to taxes Using the wrong form Under or overpricing a property Or, none of the above—groundless accusations can lead to expensive claims 	Covers loss of commissions against: <ul style="list-style-type: none"> A registrant becoming insolvent (i.e., brokerage goes bankrupt) Theft, fraud, misappropriation, or wrongful conversion by a registrant Social Engineering (subject to \$25,000 sub-limit per claim) 	Covers consumers' deposits against: <ul style="list-style-type: none"> A registrant becoming insolvent (i.e. brokerage goes bankrupt) Theft, fraud, misappropriation, or wrongful conversion by a registrant Social Engineering (subject to \$25,000 sub-limit per claim)
Limit per claim	\$1,000,000	\$100,000	\$100,000
Limit per year	\$3,000,000	N/A	N/A
Limit per event	N/A	\$3,000,000	\$3,000,000
Deductible	\$2,500 (damages only) Increased by \$2,500 for each additional claim where damages are paid in a 3-year period	\$250	\$0

Features of the Insurance Program



Most Comprehensive Coverage in Canada:

The program offers the most comprehensive insurance protection of its kind in Canada. Priced competitively to other provinces.

- The first and only province that provides Commission Protection Insurance and Social Engineering Fraud coverage
- Provides Consumer Deposit Insurance to protect your clients
- Coverage pays for your defence, damages and settlement costs in excess of your deductible



Stable and Reliable Coverage:

A program with a strong reputation, giving it the ability to obtain the best terms for you.

- Ensures year-to-year continuity of comprehensive coverage and service
- Extends comprehensive coverage to all registrants
- Supporting the industry with consistent claims handling



Professional Service Providers:

Industry specialist service providers. Committed to using their years of experience to help manage the claims process.

- Experienced claims adjusters and defence counsel ready to manage your claims
- Knowledgeable professionals assisting you through the claims process
- Professional coverage advice available to you



Industry Support:

A program committed to industry education.


- Provides risk management seminars province wide
- Contributors to RECO's education courses
- Issues industry information blog posts


To learn more about the insurance program, visit the information website, www.reco-claims.ca.



At all times, the coverage applicable in any given situation will be determined by the particular circumstances and allegations of the claim or potential claim asserted against an insured and will be subject to the policy terms and conditions.

Contact RECO at:  <https://myweb.reco.on.ca>

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