

NORTH AMERICA

Sompo Pro: Insurance Agents & Brokers Professional Liability



Insurance agents and brokers face unique risks when assisting their clients with insurance needs. Legal action can result from negligence, failure to procure proper coverage, failure to recommend proper coverage, or improper advice which results in a financial loss to the client. Within Sompo Pro, we specialize in offering Errors and Omissions (E&O) coverage for Insurance Agents & Brokers (IAB). Coverage is tailored to provide financial protection needed for defense costs, settlements, and other expenses resulting from claims alleging negligence, errors, or omissions in your performance of professional services where a reasonable standard of care is expected.

Target classes

- Property & Casualty and Life & Health Insurance Agents/ Brokers with greater than \$2.5M in annual commissions
- Insurance Agents/Brokers who are also providing third party administration, premium financing and claims adjusting services

Challenging classes

- Agents making placements in:
 - Long Haul Trucking
 - Flood and Wind in Certain states
 - Aviation
 - Surety Bonds
 - Professional Liability
- Agents who are MGA's or MGU's

Excluded classes

- Agents making placements in:
 - Opioid or Cannabis Industry
 - Pollution/Hazardous Waste
 - Crop/Hail
 - Animal Mortality
 - Captives, Risk Retention Groups, Risk Purchasing Groups, Multiple Employer Trusts or Multiple Employer Welfare Arrangements

Coverage features

- Duty to defend policy
- Personal injury coverage
- Extra limit for defense available for an additional premium for qualified applicants
- Worldwide territory coverage where permissible by law
- Punitive Damage Coverage included within Damages Definition
- Subpoena Response and Disciplinary Proceedings coverage
- Automatic Subsidiary coverage up to a specified annual revenue threshold
- Final and non-appealable adjudication trigger for conduct and improper profit exclusions
- Prior acts coverage available for qualified applicants
- Conduct and improper profit exclusions include severability for insureds who did not engage in the excluded activity

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Significant capacity

- Up to \$15M limit
- Retentions starting at \$10,000
- Primary and excess follow-form capacity offered
- Exceptional financial strength (group rating of
- A+ from A.M. Best in XV size category and A+ from Standard & Poor's)

Value added services

- Our U.S. Sompo Pro team is comprised of seasoned professional lines underwriters, many of whom have more than 25 years of experience in writing insurance agent/ broker professional liability.
- Dedicated in-house claims professionals who are experienced attorneys with specialized insurance agents professional liability expertise.

About Sompo

We are Sompo, a global provider of commercial and consumer property, casualty, and specialty insurance and reinsurance. Building on the 130 years of innovation of our parent company, Sompo Holdings, Inc., Sompo employs approximately 9,500 people around the world who use their in-depth knowledge and expertise to help simplify and resolve your complex challenges. Because when you choose Sompo, you choose **The Ease of Expertise™**

"Sompo" refers to the brand under which Sompo International Holdings Ltd., a Bermuda-based holding company, together with its consolidated subsidiaries, operates its global property and casualty (re)insurance businesses. Sompo International Holdings Ltd. is an indirect wholly-owned subsidiary of Sompo Holdings, Inc., one of the leading property and casualty groups in the world. Shares of Sompo Holdings, Inc. are listed on the Tokyo Stock Exchange.

A+

Financial Rating:
A.M. Best (Superior)
S&P (Strong)

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