Errors & Omissions Coverage

A Best Practice Guide for Insurance Agents & Brokers

1. **Document everything.**
   It is important to remember to document all communications with clients and carriers/wholesalers. This includes maintaining records of e-mails, phone calls, text messages, and social media. Becoming familiar and proficient with the agency management and diary systems will aid in efforts to maintain accurate and current documentation.

2. **Do not fill out applications for clients.**
   It is tempting to fill in information on an application for insurance on behalf of a client. Do not do this. All information on applications should be filled in by the clients. Document that you have reviewed all applications with clients before they are submitted.

3. **Refrain from making statements regarding coverage of a claim.**
   Although it may be tempting, do not make claims decisions or statements regarding coverage for a claim.

4. **Encourage clients to promptly report all claims.**
   While talking with clients, remind them and encourage them that promptly submitting claims to their insurers will aid in avoiding potential issues such as late reporting or breach of contract limitations in the policies. It is beneficial to review the agency contracts with insurance carriers to become familiar with a client's claim reporting requirements.

5. **Do not advocate for coverage.**
   Do not favor one type of coverage over another. Simply provide the information to the client, answer questions to the best of your ability, and allow them to make their own decisions. Document the information you have provided to the client.

6. **Discourage requests for cancellations, coverage reductions, and/or suspensions.**
   To the extent that a client opts to cancel, reduce, or suspend any coverage, be sure to confirm any changes in writing.

7. **Review agency website and marketing materials on social media.**
   Take time to review the agency website and marketing materials on social media to ensure that the information is accurate.

8. **Report to Carrier.**
   As an agent you should notify your E&O carrier immediately of any potential or actual claims.

9. **Encourage customers to review their own applications, insurance quotes, and policies and welcome any questions they may have.**
   Claims and dissatisfied clients may be avoided by encouraging clients to review and understand their policies. Often, clients fail to review and/or understand the terms of their policy and end up confused about the terms of their coverage. It is equally as important to be available and welcome any questions they may have.

10. **Be available and understanding of your client.**
    Remind your clients that you are not only available for questions, but listen to them, and understand your clients' concerns to better assist them.

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