

# E&O

## FAQ

- **What is Errors & Omissions Insurance?**

Errors and Omissions (E&O) Insurance will protect you and your company from claims made by a client, that your services have caused them harm or financial loss.

- **Is Errors & Omissions Insurance the same as Professional Liability Insurance?**

Yes, E&O and Professional Liability Insurance are the same thing.

- **Is Errors & Omissions Insurance Required?**

Yes. Errors & Omissions Insurance is required in order to contract for all Senior, Health, and most Life carriers.

- **When I purchase my E&O through N&F, Inc., can I pay the premium monthly?**

No. The premium for the N&F, Inc. E&O program, through MARSH, requires that the premium be paid prior to the company issuing a declaration page.

- **Will a carrier accept a receipt of purchase as proof of Errors & Omissions?**

No, a carrier will not accept the receipt of purchase as valid E&O. Carriers require the policy declaration page or certificate page that states the policy number, effective/expiration dates, policy limits, and carrier.

- **Is there a minimum required limit that my E&O must meet?**

Yes, the E&O policy must meet a minimum of \$1 million/per claim and \$1 million Annual Aggregate.

- **If I have E&O in my agency name, does it also cover me as an individual?**

Yes, E&O in an agency name covers the principal of the agency; E&O in a principal's name will cover the agency.

- **Will carriers accept my agency E&O for agents who work for the company?**

Each carrier has different rules around Blanket E&O policies.

If the agency's name appears on the E&O declaration page (must be issued from the E&O carrier this way), then all carriers will accept the E&O.

Most carriers will accept a Blanket E&O policy for any contract level, as long as a letter is provided on corporate letterhead, stating that the agent is covered by the E&O policy; the letter must be signed by the principal of the agency.

UHC, however, will only accept a Blanket E&O policy for agents appointed by the Solicitor level. In this case, a letter must be provided on corporate letterhead stating that the agent is covered by the E&O policy; the letter must be signed by the principal of the agency. Agent level contracts and higher are required to have E&O in their own name.

- **When my E&O expires, should I send the updated copy to Neishloss & Fleming, Inc. and/or the carriers that I do business with?**

When your E&O expires, send an updated declaration page to [NF\\_Service@neishloss.com](mailto:NF_Service@neishloss.com), for our records, and we will also forward the new declaration page to all of the carriers that you do business with on your behalf.