

# *Life Insurance Agents Professional Liability* **PRODUCT FACT SHEET**

## **PRODUCT**

This policy is written on a claims-made and reported basis and provides professional liability coverage for wrongful acts occurring after the retroactive date stated on the declarations page and reported during the policy period. The policy provides coverage for any actual or alleged act, error or omission committed solely in the performance of or failure to perform professional services or a claim for libel, slander or invasions of privacy. Professional services are those services performed for commissions and/or fees in your activities as a life, accident and health insurance agent.

## **WHO IS COVERED**

Individuals and entities that can be insured under the policy are:

- **Named Insured** The individual agent or broker licensed by the appropriate state regulatory entity to solicit and sell Life and Accident & Health products.
- **Entity** Any corporation, partnership or other business entity that employs, or is owned/controlled by the named insured. All licensed and non-licensed company employees under the supervision of the named insured while acting in the scope of their duties as an employee.

## **POLICY HIGHLIGHTS**

- Limits of Liability from \$250,000/\$250,000 up to \$1,000,000/\$2,000,000 available
- Low deductible—starts at \$2,500 up to \$25,000
- Insolvency of carrier coverage (on carriers rated A— or higher by A.M. Best)
- Punitive damage protection where permitted by law
- Extended Reporting Period—Available for One year
- Risk Management Tools—An array of loss control aids are available for review on Rockwood's website. These tools are only accessible to policy holders.

## **PRIOR ACTS COVERAGE**

The Rockwood Guardian provides Prior Acts Coverage for services performed prior to the effective date of the policy. Prior acts coverage is extended to the effective date of your firm's first claim-made policy (when claims-made coverage has been maintained continuously) or to some date agreed upon for pricing or underwriting reasons. With prior acts coverage, you can move your coverage from one insurance company to another without losing protection for covered services you performed in the past.

## **AVAILABLE ENDORSEMENTS**

- **Financial Products.** Expands coverage to include placement of mutual funds and variable annuities. Other restrictions apply.
- **Incidental Property & Casualty Placements.** Covers placement of certain types of Property & Casualty products. This enhancement is not available in AL, AK, AZ, CA, FL, HI, LA, MA, MS, NV, NJ, NY, TX, WA, or WV. Other restrictions apply.
- **Identity Theft Coverage.** Up to \$25,000 of protection provided at no additional cost to the policyholder. This insurance is not available in all jurisdictions.

## **APPLY ON THE INTERNET**

Rockwood's Bind Online process instantly provides a premium indication, and the option for you to bind coverage online in IL, NJ, and NY can not bind online.

*This fact sheet is for informational purposes only. Consult the policy for actual terms, conditions and exclusions of coverage. Policy terms may vary based on individual state requirements. Issuance of coverage is subject to underwriting. Coverage for claims will be determined on their own merit.*

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