



**VELA**  
INSURANCE SERVICES

a Berkley Company

## PROFESSIONAL LIABILITY

*Professional Liability*

# Property Managers E&O

### KEY CONTACTS:



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### Target Classes

- Condominium Associations
- Homeowners Associations
- Individual Homes
- Apartment Rentals
- Vacation Homes and Rentals
- Commercial Buildings
- Hotel Managers
- Multi-family Residential

### Excluded Classes

Properties built, constructed or developed by the Insured or real estate agents/brokers.

### Coverage Limits

*Vela can provide maximum limits of:*

\$5,000,000 Each Claim

\$5,000,000 General Aggregate

### Coverage Benefits

- Claims Made form
- "Duty to Defend" wording
- Broad definition of professional services
- Expanded definition of Claim to include arbitration demand, administrative proceeding and request to toll the statute of limitations
- Definition of Wrongful Act expanded to include both Personal and Advertising Injury. Personal Injury includes libel, slander and invasion of privacy
- Broad Definition of Insured. Insured includes:
  - spouses and domestic partners of Insureds;
  - members of Limited Liability Companies;
  - subsidiaries of the Named Insured
- Punitive, exemplary and multiple damages where insurable under the law of the applicable jurisdiction
- Severability of Application language
- Expanded Mergers and Acquisition language to include automatic subsidiary coverage
- Disciplinary Proceeding – \$10,000 limit
- Subpoena Response Coverage – \$2,500 per claim/\$5,000 limit

**SUBMISSIONS:** submissions@vela-ins.com

**GENERAL INQUIRIES:** marketing@vela-ins.com



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**Vela Insurance Services | a Berkley Company,** provides excess & surplus lines insurance solutions through our exclusive network of wholesale brokers in our specialized market segments.

#### Eligibility

- No maximum size of commissions/gross receipts
- Start-ups acceptable
- Accounts with claims
- All states except for DE
- Accounts with ownership interest in properties

#### Coverage Available

- Broad definition of Property Manager
- Discrimination Coverage
- Independent Contractors
- First Dollar Defense
- Lockbox
- Owned Interest

#### Exceptional Security

Business is written on insurance company subsidiaries of W.R. Berkley Corporation that are Rated A+ (Superior) XV by A.M. Best (Outlook: Stable) A+ (Strong) by Standard & Poor's (Outlook: Stable).

#### Submission Requirements

- Vela's Miscellaneous Professional Liability application or market equivalent
- 5-years' loss history at current valuation dates or a new business application with warranty/claims answered "no"
- Prior carrier information, if current, including limits, deductibles,

#### LOCATIONS:

ATLANTA, GA  
CHICAGO, IL  
HAMILTON SQUARE, NJ  
LOS ANGELES, CA  
MINNEAPOLIS, MN  
NAPERVILLE, IL

NEW YORK, NY  
OMAHA, NE  
PHILADELPHIA, PA  
SCOTTSDALE, AZ  
WALNUT CREEK, CA

**SUBMISSIONS:** [submissions@vela-ins.com](mailto:submissions@vela-ins.com)

**GENERAL INQUIRIES:** [marketing@vela-ins.com](mailto:marketing@vela-ins.com)

*Products and services are provided by one or more insurance company subsidiaries of W. R. Berkley Corporation. Not all products and services are available in every jurisdiction, and the precise coverage afforded by any insurer is subject to the actual terms and conditions of the policies as issued. Certain coverages may be provided through surplus lines insurance company subsidiaries of W. R. Berkley Corporation through licensed surplus lines brokers. Surplus lines insurers do not generally participate in state guaranty funds and insureds are therefore not protected by such funds. ©2023 Vela Insurance Services | a Berkley Company. All Rights Reserved.*

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