

## **Why You Need E&O Insurance**

Did you know a typical Errors and Omissions Insurance (E&O) lawsuit can reach damages as high as \$140,584? According to the National Center for State Courts, that's the amount awarded in favor of the plaintiff, not including court costs and lawyer fees. As a real estate professional, would your career survive a lawsuit without E&O Insurance in place?

What is E&O insurance and why do you need it? E&O Insurance, a type of Professional Liability Insurance, protects an individual or business from the financial costs of a lawsuit, including the costs of lawyers, court costs and settlements.

As a general rule, you should have E&O Insurance in place if you provide a service, offer advice or are required by clients to be insured. Claims arise for many reasons, but as a real estate professional, you can be named in a lawsuit if a professional mistake was made, failed to deliver service or committed negligence.

The question to ask yourself is this: Are you willing to gamble with your professional future?

Thankfully there's an easy way to put E&O protection in place. As a member of NHMR, you can enjoy low rates on E&O Insurance through Gallagher Affinity's comprehensive insurance options.

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