

# NAR Insurance Program

## OVERVIEW AND RESOURCES

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**Hawaii CCIM Chapter**  
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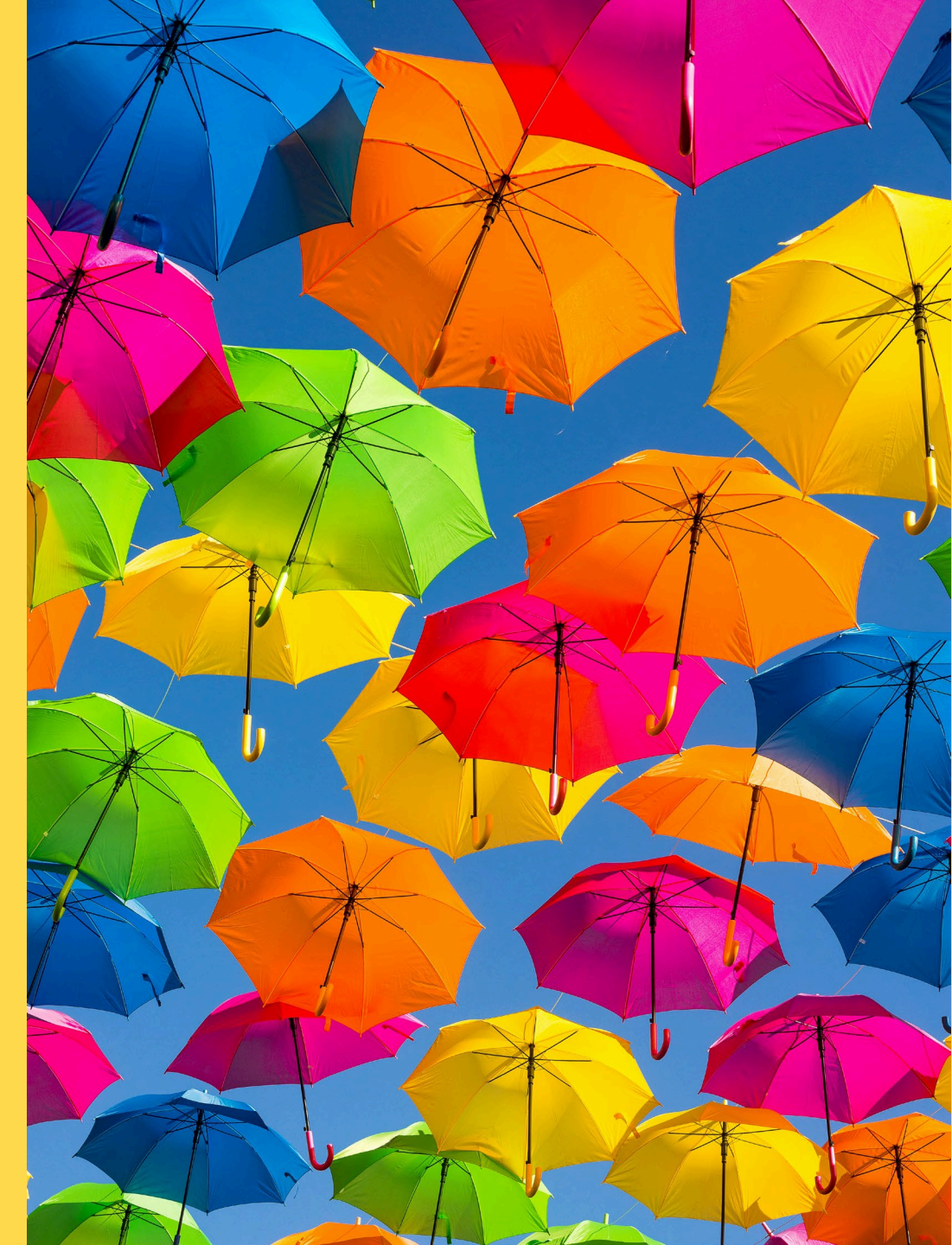


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# DISCLAIMER

*This is a summary of the policy and features offered through the NAR Insurance Program. All coverage determinations are made by the insurer at the time a claim is made.*



# COVERAGE

# WHO IS COVERED?

## NAR Institutes, Societies & Councils

- State chapters
- Local chapters
- Subsidiaries

## State/Local REALTOR® Associations

### Association wholly-owned:

- MLSs
- Charitable Foundations
- Political Committees
- Educational endeavors

# WHO IS COVERED?



## Coverage only applies if the insured entity:

Maintains their governing documents in full compliance with the Constitution, Bylaws, and Policies of NAR and ...

# WHO IS COVERED?

Adheres to and follows in their day-to-day activities the procedures and requirements of their governing documents (and NAR policies

*Source: Policy document, page 2*

# WHO IS COVERED?

**Directors & Officers**

**Committee Members**

**Employees**

*While acting within  
the scope of their  
duties on behalf of  
the insured entity.*

# WHAT COVERAGE IS INCLUDED?



**Professional Liability**



**Cyber Liability + Response**



**Patent Infringement**



**Crime Loss**

*Separate policy issued by RPX  
Covers Associations/MLSs*



# WHAT CLAIMS ARE COVERED?



## Professional Liability

- *Governance issues - (D&O) and (E&O)*
- *Breach of fiduciary duty*
- *Employment practices*
  - *Includes EEOC*
- *Sexual harassment*
- *Discrimination*
- *Trademark infringement*
- *Copyright infringement*
- *Antitrust*
- *Breach of contract*

# WHAT CLAIMS ARE COVERED?



## **Crime Loss**

- *Theft of money or property by an employee*
- *Fake invoices*
- *Social engineering*
- *Forgery*

# WHAT CLAIMS ARE COVERED?



## Cyber Liability + Response

- *Computer system breach*
- *Digital data breach*
- *Extortion expenses*
- *Includes expenses for forensics, credit monitoring, legal expenses, PR firm and more*

# WHAT ISN'T COVERED?

- Fraud or dishonest acts
- Slip and fall, personal injury
- Disease and infection (COVID)
- Property damage
- Event cancellation or liability
- Claims for wages, salaries, or benefits
- Worker compensation or OSHA claims

*See the policy for a complete list of exclusions.*

# WHAT ARE POLICY LIMITS?

## **\$1,000,000 per claim for most claims**

\$500,000 per claim for employment matters

\$10,000 per claim for theft or embezzlement

\$50,000 per claim for patent infringement

*Defense costs only for antitrust, breach of contract, or operation of lockbox, dispute resolution system, and legal hotline*

## **\$10,000,000 annual aggregate for most claims**

\$250,000 annual aggregate for theft or embezzlement claims

\$2,000,000 annual aggregate for patent claims

# WHAT ARE POLICY LIMITS?



**You can increase your limits by purchasing “excess coverage” between January 1 and April 1.**

*Details are in the annual mailing packet.*

# WHAT'S THE DEDUCTIBLE?

## **10,000+ members**

- For most claims: \$15,000
- Antitrust: \$15,000
- Crime loss: \$3,000

## **3,001 to 10,000 members**

- For most claims: \$10,000
- Antitrust: \$7,500
- Crime loss: \$3,000

## **Less than 3,000 members**

- For most claims: \$5,000
- Antitrust: \$3,000
- Crime loss: \$3,000

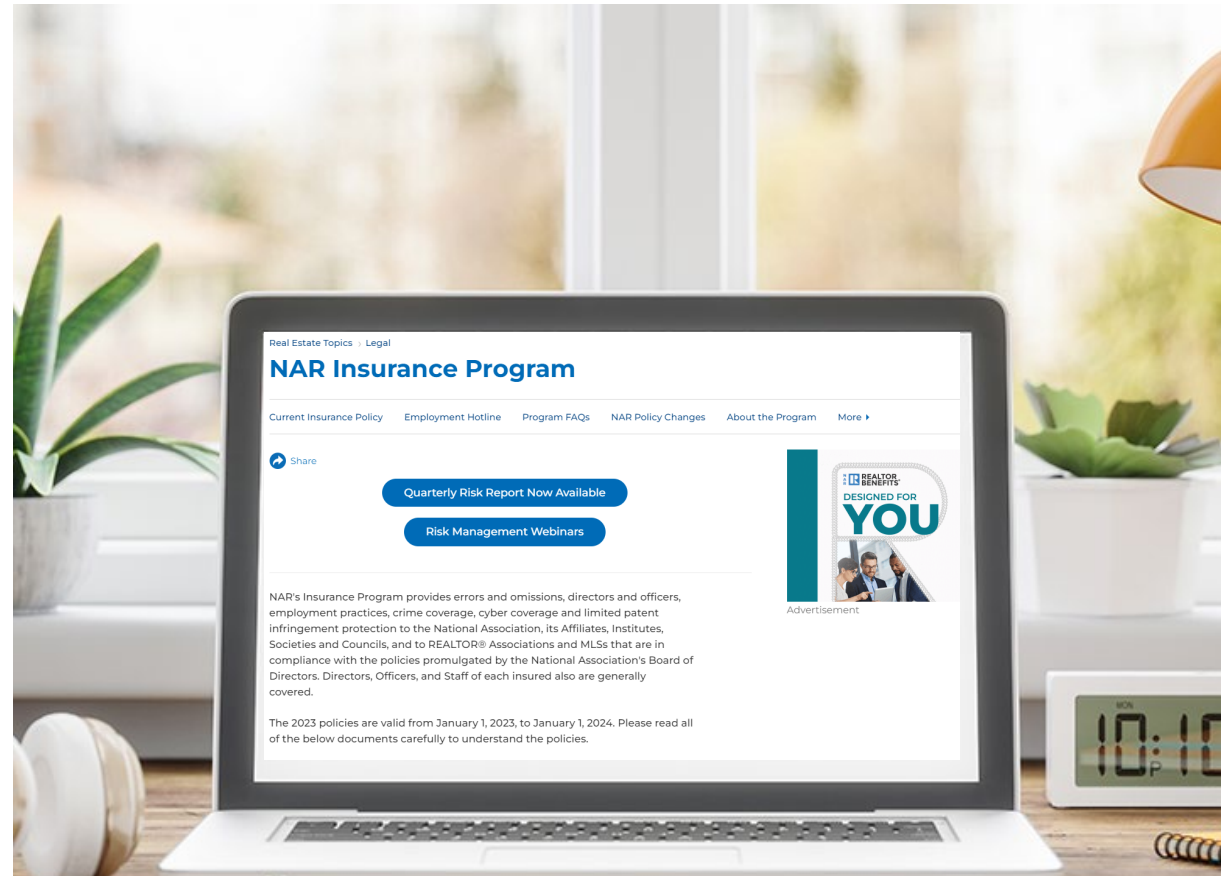


# RESOURCES



# INSURANCE RESOURCES

- Policy documents
- Excess insurance rates
- FAQs
- How to file a claim



[nar.realtor/nar-insurance-program](https://nar.realtor/nar-insurance-program)

# INSURANCE RESOURCES

Quarterly Risk Report

Risk Management Webinar Series

Cyber Resources



# THANK YOU.

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THAT'S WHO WE 

 NATIONAL  
ASSOCIATION OF  
REALTORS®