

## Extended Reporting Period 2023 and After Policy Terms

Your expiring policy(s) are written under a **Claims-Made-and-Reported Basis**. The policy applies only to covered claims that occur after your retroactive date (first date of continuous E & O insurance with no gaps) and the end of the policy period. The policy applies only to claims first made against an insured and reported to the insurance company on or after the inception date and before the end of the policy period.

It is important that you maintain continuous coverage. Failure to renew your coverage with us by January 31st of each year will result in the loss of your current retroactive date (which provides prior acts coverage). This means there may not be coverage for claims arising out of real estate activities, as defined in your policy, prior to any newly established retroactive date. Instead coverage, if any, will only apply to real estate activities that take place on or after any new retroactive date.

**If you are not renewing your coverage with us for any reason such as retiring, placing your license inactive, joining a firm group policy that may not pick up your prior acts or decide to renew after January 31st you should consider purchasing an Extended Reporting Period Endorsement ("ERP Endorsement"),** otherwise known as "tail coverage". This endorsement extends the time in which to report certain claims brought against the insured which occurred after the retroactive date (as listed on the insured's certificate of coverage or policy) and before the policy period ends. You have the option to purchase a 1-, 2-, 3- or 5-year ERP endorsement. The ERP Endorsement extends the time in which you may report certain claims alleging wrongful acts that were committed after your current retroactive date and before your coverage expired on January 1st. The ERP Endorsement does not extend the policy period and does not change the scope of coverage under your expiring policy.

The cost for the ERP Endorsement for one year is 100% of the full annualized expired premium (including any applicable endorsement premiums), two years is 150% of the full annualized expired premium (including any applicable endorsement premiums), three years is 200% of the full annualized expired premium (including any applicable endorsement premiums), five years is 300% of the full annualized expired premium (including any applicable endorsement premiums), that you paid for coverage that expired on January 1st. To purchase the ERP Endorsement, please send a written request, along with your payment to us by March 31. If we receive your request after March 31<sup>st</sup>, we cannot issue the ERP Endorsement to your expiring policy.

**DISCLAIMER:** *Insurance underwritten, and coverage(s) provided by Continental Casualty Company. The descriptions herein are summaries only. They do not in any way amend any coverage(s) you may have purchased from Continental Casualty, and do not include all terms, conditions and/or exclusions of the policy(ies) described herein. Please refer to the actual policy(ies) for full terms, conditions, and exclusions and complete details of coverage(s).*