

Compulsory PI for NSW Real Estate Agents

BROOKLYN 

Compulsory PI for NSW Real Estate Agents: boon or bane?

With a new financial year comes a new set of professional insurance regulations for Real Estate Agents and associated professionals* in NSW. With effect from 1 July, the Office of Fair Trading will require these professional businesses to hold Professional Indemnity Insurance at a **minimum level of \$1m** for any one claim and \$3m in the annual aggregate.

With an estimated 25% of real estate agents under-insured in NSW, in addition to these new insurance requirements, a significant opportunity exists for brokers to assist their clients to obtain the required level of PI insurance to adequately protect their Principals and businesses.

It is important to note that whilst 1 July is the effective date of the new regulations, this applies to any new business policy. As existing insurance policies become due for renewal, Insured's will be required to comply with the minimum requirement at that time.

With Brooklyn, you are dealing with an expert in the insurance of professional exposures faced by Real Estate Agents and the like. We

have a team of knowledgeable underwriters, a competitive pricing structure and leading policy coverage's.

For details of the new regulation go to www.fairtrading.nsw.gov.au/

*Associated professionals include Real Estate agents, Stock and Station agents, Business Agents, Strata and Community managing agents and On-site Residential Property Managers.

Contact one of our specialist underwriters today:



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