

Avoiding E&O Loss

Overview: This course explains how documentation can be helpful against errors and omissions claims. We will examine the characteristics of effective documentation, and the importance of backing your documentation with standard operating procedures.

Timeline

00:00 to 00:10 **Introduction**

1. Speaker
2. Agenda
3. Explain Interactive Course Model & Participation Expectations

30 Minutes **Presentation**

- 00:10 to 00:20**
1. The E&O Risk
 - a. What is risk?
 - b. Top Six E&O Claims Against Insurance Agents
 2. The role of documentation
 - a. Black's Law Dictionary
 - b. Evidence of Proof
 - c. Questions to Ask Yourself
- 00:20 to 00:30**
3. Forms of documentation
 - a. Notes in the File
 - b. Insured's Signature
 - c. Checklist
 - d. Confirmation Letter or Email
 - e. Telephone Log
- 00:30 to 00:40**
4. Quality Documentation
 5. Documentation as Self-Defense
 6. Loss Prevention Exercise

00:40 to 00:50 **Competition Round One**

Class splits into two groups for the competition and is tested on the material presented to the point in the class. (Questions are on the PPT.) The purpose of the review is:

1. Review Information from the Class
2. Clarify any Information
3. Reinforce that Participants are Expected to Know Material

30 Minutes **Presentation**

- 00:50 to 01:00** 1. The Fundamentals of Documentation
 - a. What should be documented?
 - b. Steps to Prevent Common Errors
 - c. Which Approach Should you Take
 - d. Documentation Exercise
- 01:00 to 01:10** 2. Substantiated Documentation
 - a. What is Substantiated Documentation?
 - b. When to Insist on Substantiation Documentation
- 01:10 to 01:20** 3. Unsubstantiated Documentation
 - a. Examples of Unsubstantiated Documentation
 - b. The goal of Unsubstantiated Documentation
 - c. Consistent Across Time
 - d. Standardization Across the Agency
 - e. Backed by Written Procedure

01:20 to 01:30 **Competition Round Two**

Class splits into two groups for the competition and is tested on the material presented to the point in the class. (Questions are on the PPT.) The purpose of the review is:

- 1. Review Information from the Class
- 2. Clarify any Information
- 3. Reinforce that Participants are Expected to Know Material

30 Minutes **Presentation**

- 01:30 to 01:40** 1. Types of documentation
 - a. New Business Coverage and Exclusions
 - b. Renewal Coverage
 - c. Limits and Values
 - d. E&O Coverage Checklists
 - e. Claims
 - f. Endorsements and Cancellations
- 01:40 to 01:50** 2. Types of Communication
 - a. Customer Meetings
 - b. Phone Calls
 - c. Emails
 - d. Text Messages
 - e. Websites
 - f. Voicemail
- 01:50 to 02:00** 3. Proper Documentation

4. The Goal of Effective Documentation
 - a. Recognize the Potential Problem
 - b. Do not Admit to Wrongdoing
 - c. Ask for Guidance

5. E&O Prevention Exercises

02:00 to 02:10 **Competition Final Round**

Class splits into two groups for the competition and is tested on the material presented to the point in the class. (Questions are on the PPT.) The purpose of the review is:

1. Review Information from the Class
2. Clarify any Information
3. Reinforce that Participants are Expected to Know Material

02:10 to 02:20 **Q & A and Close**

Time required: Two Hours and Twenty Minutes

Material Required: PowerPoint Presentation (Includes Presentation and Review Exercises)