

September 26-29, 2024 | Sheraton Boston Hotel



09/27/2024

E&O and Risk Management in 2024!

8:15 AM - 11:15 AM

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3 CEUs

2024 MAIA BIG EVENT RISK MANAGEMENT SEMINAR
September 27, 2024
3.0 Credit Hours

- I. Introduction (10 minutes)
 - A. A review of the items that we will cover during the seminar
 - B. How we will use the slides and handouts in the presentation of the seminar.
 - C. An explanation of how we will use actual E&O matters as examples during the seminar.
- II. Meeting the Challenge of Change (20 minutes)
 - A. Law of Agency
 - B. Types of Authority
 - 1. Express Authority
 - 2. Implied Authority
 - 3. Apparent Authority
 - C. General Duties to Carrier
 - 1. Fiduciary
 - 2. Loyalty
- III. Understanding Duties of an Agent (20 Minutes)
 - A. Duties to Customers
 - 1. Liability for Negligence
 - 2. State Dependent -Order Taker vs Professional Std
 - 3. Special Relationship Std
 - B. Negligence
 - 1. Duty
 - 2. Breach

3. Proximate Cause
 4. Damages
 - C. Duty Owed to Customer
 - D. Various Standards of Care
 1. Non-Professional
 2. Professional
 - E. Special Relationship
 - F. Various States Standard of Care
 1. Massachusetts
 2. Connecticut
 3. Rhode Island
 4. New York
 5. New Hampshire
 6. Vermont
- IV. An E&O Claim - 360° View (25 Minutes)
- A. E&O Defined
 - B. Procedural v Knowledge based Errors
 - C. Agency E&O Culture - Staff Awareness
 - D. E&O Claim Statistics
- V. Agency Defenses (15 Minutes)
- A. Integration of Multiple Agency Systems
 - B. He Said v She Said
 - C. Importance of Consistency

D. Lines of Defense

E. Documentation

1. Paper vs Electronic Files

2. Applications

3. Checklists

F. Disclaimers

G. Documentation Retention

VI. E&O Consideration of Agency Operations (40 Minutes)

A. Effectiveness of Procedures

B. Marketing the Agency

C. Promotional Language Used

D. Prospecting and Advertising

E. New Business Applications

F. Assessing Exposure

G. Proposal and Quotes

H. Binders

I. Policy Issuance

J. Policy Changes and Endorsements

K. Claims Handling

L. Renewals

M. Audits

N. Non-Renewals and Cancellations

O. Certificate of Insurance

VII. Limiting Exposures to Data Breach (10 Minutes)

A. Sources of Data Breach

1. Employees
2. Vendors
3. Third-Party Bad Actors
4. Outdated Software and Equipment

B. Threat Locations

1. Firewall
2. WIFI Connection
3. Malware/Trojan Horse
4. Cloud Backups and Redundancy
5. SSL Connection
6. TLS

C. Laws

1. FCRA
2. GLBA
3. HIPAA
4. Various State Laws
5. Federal and State Regulations

D. Damager

1. Direct Cost
2. Indirect Cost

VIII. E&O Exposure When Using Social Media (7 Minutes)

- A. Benefits of Social Media
- B. Social Media Planning
- C. Advertising Liability
- D. Defamation
- E. Privacy Issues
- F. Incorrect Advice in Advertisement

IX. Conclusion (3 Minutes)

- A. Questions