

## **Errors & Omissions Coverage**

### **Requirements**

- ✓ New agents, as of 09/21/2009, will be required to submit proof of coverage.
  - Ø This will be submitted, via faxcom or nomoreforms, to the Broker Services Department (BSD) with the contract package that is submitted.
  - Ø If this information is missing, the contract will be rejected after 21 days.
  
- ✓ Existing agents will be required to submit proof of coverage by 01/01/2010.
  - Ø This will be submitted, via faxcom, to the BSD.
  
- ✓ Must have a minimum of \$1,000,000 per incident and \$1,000,000 per year.
  
- ✓ Must carry the insurance in their name,
  
- ✓ A blanket policy will be accepted if the agent's name is listed on the policy,
  
- ✓ The BSD will verify the information that is received. We will require a Declaration page or a Certificate be sent in as proof of coverage. The agent will need to fax this into the BSD if filling out a contract via NMF.
  
- ✓ The contract will be rejected after 21 days if the BSD does not receive the information.
  - Ø Upon receipt of the contract, a Missing Information letter will be sent to the agent and the Distribution Partner (DP)/Health Plan (HP) detailing the missing information. The contract will be rejected 21 days from the date of this letter.
  - Ø If the contract is rejected, then the agent will need to resubmit the contract to Coventry. The agent does not need to resubmit a brand new contract. The BSD will honor the previous contract that was submitted.

### **Existing Agents that are Missing Coverage**

- ✓ The BSD will run a report and provide this information to the DP/HP.
  
- ✓ Communications will also go out regularly to the agents and the DP/HP reminding them to submit proof of coverage to the BSD.