



WHAT IS A CLAIM?

- ✓ any verbal or written request for a potential claim
- ✓ any fact or circumstance which might lead to a request for financial compensation against you for your professional services.



WHAT TO DO IN CASE OF A CLAIM?

In the case of a claim, you must immediately notify the Insurance Fund (FARCIQ) **in writing** of the facts including:

- ✓ the complete contact information of the broker and his agency, if applicable, including his licence number
- ✓ the address of the property subject of the claim, if applicable
- ✓ the contact information of the claimant
- ✓ a description of accusations
- ✓ any other relevant document (formal notice, copy of your file, compensation claimed, etc)

Be vigilant and send all the information relating to a claim.



by fax at
(450) 656-5746



by email at
assurance@farciq.com



GOLDEN RULES

to help you protect yourself against a professional liability claim

- 1 STICK TO YOUR FIELD OF EXPERTISE**
- 2 DOCUMENT YOUR RECORD**
- 3 KEEP YOUR RECORDS IN A SAFE AND ORGANIZED WAY**
- 4 INFORM THE PARTIES OF ANY CONFLICT OF INTEREST**
- 5 ADVISE AND INFORM WITH OBJECTIVITY**
- 6 ELIMINATE ANY DISCRIMINATION**
- 7 NEVER ASSUME**
- 8 CHECK THE INFORMATION**
- 9 RESPECT THE CONFIDENTIALITY OF INFORMATION**
- 10 DETECT ALARM SIGNALS**

**Fonds d'assurance responsabilité professionnelle
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Fonds d'assurance responsabilité professionnelle
du courtage immobilier du Québec

Committed to protect you!



MISSION AND ROLE OF FARCIQ

Created in 2006, the Fonds d'assurance responsabilité professionnelle du courtage immobilier du Québec (FARCIQ) is an organization that was established to create a professional liability insurance program for all real estate and mortgage brokers and agencies in Québec.

OUR MISSION:

Protect policyholders' assets by taking out professional liability insurance

- ✓ by providing a protection in **case of fault, error or omission** that could be committed by the holder of a licence issued by the OACIQ in the performance of his professional activities
- ✓ by compensating the public for financial losses suffered in case of fault, error or omission
- ✓ by addressing the needs and concerns of its policyholders
- ✓ by helping its policyholders prevent risks associated with professional errors



THE 10 MOST FREQUENT CLAIMS

No one is protected from a professional liability claim. The causes of these claims are various and the consequences resulting from them are many.

Here are a few examples of the most frequent claims:

- ✓ latent defects
- ✓ zoning
- ✓ underestimating property taxes
- ✓ client's instructions not followed
- ✓ sanitary facilities non-compliant with the regulations
- ✓ miscalculating the area
- ✓ condominium fees
- ✓ misrepresentations about the condition of the property sold
- ✓ sale without legal warranty
- ✓ miscalculating the mortgage penalty when refinancing a property and interest rates



THE BROKER AND THE PROFESSIONAL LIABILITY

The real estate professional must abide by certain practices, rules and obligations when carrying out his brokerage activities. The professional liability insurance is **mandatory** for all real estate or mortgage brokerage licence holders and provides **a protection in case of an inadvertent fault, error or omission.**



STEPS OF A CLAIM

1ST STEP: CONTACT US

Contact us as quickly as possible to inform us about any situation that might lead to a claim.

2ND STEP: ANALYSIS OF YOUR RECORD

Our adjusters will analyze your record. For this verification, you must provide all the documents required for your case.

3RD STEP: DECISION

After analyzing the submitted claim, we will contact you immediately to let you know about our position on the claim.