

Errors & Omissions Coverage - Frequently Asked Questions For Individual Real Estate Appraisers



LANDY
"Insurance for Professionals"



"Don't gamble with your coverage!"

Let the National Association of Independent Fee Appraisers and the Herbert H. Landy Insurance Agency help you cut straight to the answers!

To help you better understand your Errors & Omissions Insurance, these Frequently Asked Questions offer valuable information for you in determining the right choices for your insurance coverage.

Who will this policy cover?

This is an individual appraiser policy. It will only cover the appraiser whose name is on the policy. The firm(s) which the individual appraiser works for can be listed as an additional insured. For firms with multiple appraisers, we offer firm policies in our Real Estate program. Go to http://www.landy.com/re_home.html for information and to download an application.

I am a trainee and my state doesn't require me to pass an exam. Can I get coverage?

Yes, we do cover trainees and you would be eligible for coverage.

What limit should I purchase?

We have three limit options: \$300,000/\$600,000, \$500,000/\$1,000,000 and \$1,000,000/\$2,000,000. We suggest you check with any lenders you do work for as many lenders have minimum limit requirements of at least \$500,000/\$1,000,000.

Can I increase my limits midterm?

Yes, as long as there have not been any claims made against you. Contact Ken Magnuson at 781-292-5440 for instructions on how to increase your limits midterm.

Can I increase my limits for just one appraisal?

No, the limit which you purchase would be for all appraisals you perform.

Can I purchase this policy if I also sell Real Estate?

You should contact us to determine eligibility and the best course of action. Are the real estate sales through the same company? Is there separate E & O Insurance for the real estate sales? You may want to review our real estate program which covers both real estate sales and real estate appraisals. For information and to download an application, go to www.landy.com/re_home.html.

How soon can I get proof of insurance?

Policies are typically issued and emailed within a few business days of our receipt of the completed application and payment. You can also apply or renew online at <http://www.landy.com/reappraisers> and receive your policy by email in just a few hours.

What is prior acts coverage?

Prior acts coverage is coverage for past acts. It is a date that is assigned on your insurance policy indicating how far back the insurance company will cover. For example if you have had continuous E&O Insurance in your name since 7/1/2003, this would be your prior acts date. The Insurance carrier will respond to a claim for work you performed from 7/1/2003 forward, assuming you have had continuous E&O Insurance with no lapses in coverage.

How do I get prior acts coverage?

Prior acts coverage is only available to individual Appraisers who have maintained continuous Errors & Omissions Insurance in their name. We will need a copy of your expiring Declarations Page with the completed application to determine if you are eligible for prior acts coverage.

Can I purchase prior acts coverage if I have never been insured before?

No. Prior acts coverage is only available if you have had continuous E&O Insurance in force.

What is an Extended Reporting Period?

An Extended Reporting Period is an extension of time in which you can report a claim. It does not extend coverage on a going forward basis, but extends the time in which you can report a claim for work done between your prior acts date and your expiration date. In the event of retirement or ceasing to practice purchasing an Extending Reporting Period is advised. Several options are available. We recommend you contact your agent for more information.

What do I do if I have a Claim?

Immediately fax or mail any pertinent documents to Herbert H. Landy Insurance Agency, 75 Second Avenue, Suite 410, Needham, Mass. 02494. Fax number is 800-344-5422 or contact Rebecca Greenfield at 800-336-5422 x 126.

Need More Information?

Contact The Herbert H. Landy Insurance Agency at 800-336-5422
or email john@landy.com

Founded in 1949, the **Herbert H. Landy Insurance Agency** has specialized in providing professional liability insurance since 1962, insuring thousands of professionals throughout the United States. We are committed to "earning the privilege" of being your chosen source for this valuable insurance.

Visit our website www.landy.com
or call us toll-free at 800-336-5422,
Fax 800-344-5422.

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