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Tips on Completing Insurance Applications - Obtain the Best Pricing & Coverage

Advising your client on how to complete applications can save you, and your client, time and aggravation. Getting it right the first time, including complete and accurate information, means quotes are received faster, available credits can be applied and placing the coverage will be quicker and easier.

Errors & Omissions Insurance Application

Errors & Omissions insurance provides protection against allegations of malpractice while providing professional real estate services.

- Named Insured – the legal name of the business (sole proprietorship, LLC or S-Corp). DBA's should be included also.
- Effective Dates – If E&O insurance is already in place, the Effective Date should be the expiration date of current policy. Coverage for new firms with no prior insurance begins no earlier than the receipt of any underwriting requirements and should reflect the date when operations commence and before any professional services are provided.
- Prior Acts/Retroactive Date – For established firms, this date is on the Declarations Page. A lapse in coverage could jeopardize the Prior Acts coverage. A copy of the expiring Declarations Page is required with the submission. For new firms, Prior Acts begins when the first policy is purchased.
- Revenues/Percentages/Number of Professionals – Historical and projected figures for revenues, services provided, and number of professionals are required. New firms should project the first twelve months of revenues, number of agents and transaction numbers.
- Liability Limits & Deductibles – Multiple limit and deductible options are available and should be specified on the application.
- Express Applications – The Express application is available in most states and includes price and coverage options. If all 7 (seven) questions can be answered "True", the applicant qualifies for coverage. A two-year policy option guarantees premium and coverage for the second year. Premiums can be paid one year at a time, or for both years.
- The "Other Services" Supplement has multiple sections. Applicable sections need to be completed if a firm performs Appraisal, Auctioneering, Property Management or Real Estate Consulting/Counseling Services or desires coverage for Mortgage Brokering, Business Brokering, Construction/Development or Employment Practices Liability.
- The "Cyber Extension Endorsement" coverage is obtained by completing the appropriate section in the Express application, which indicates coverage and premium options. The "Cyber Questionnaire" supplement is to be used to obtain pricing when using the Standard application.

*Note all of the above is provided as informational only and does not imply or grant coverage.