



Herbert H. Landy Insurance Agency, Inc.
100 River Ridge Drive, Suite 301 | Norwood, MA 02062
800-336-5422 | Fax: 800-344-5422
www.landy.com

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 and Professional Liability Insurance Application

- Named Insured – the legal name of the business (sole proprietorship, LLC or S-Corp). DBA's should be included also.
- Effective Dates – If Errors & Omissions/Professional Liability 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 expiring 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 professionals and services to be provided.
- Liability Limits & Deductibles – Multiple limit and deductible options are available and should be specified on the application.
- Express /Individual Appraiser Applications – Express and Individual Appraiser applications are available in most states and include price and coverage options. If all qualifying questions can be answered "True", the applicant is eligible for the policy. The price and coverage option should be identified on the application. A two-year policy option (where available) guarantees the premium and coverage for the second year. Premiums can be paid one year at a time, or for both years.
- Supplemental Applications - The "Other Services" and "Supplement- General" are used in the Real Estate E&O and Accountants PL programs respectively to provide additional information on professional services or to request additional coverage. An asterisk(s) on the Standard application will typically indicate the need for a supplement, including a Claim supplement.
- The "Cyber Extension Endorsement" - Coverage is obtained by completing the appropriate section with Express applications, indicating coverage and premium options. The "Cyber Questionnaire" supplement is used to obtain pricing when using the Standard application in the Real Estate program, and the "Supplement-General" is to be used in the Accountants program.

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