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October 12, 2017

Hybrid Appraisals – Coverage Statement from the Landy Insurance Agency

Every insurance claim, no matter what type of policy, must be evaluated independently based on the facts and allegations of the particular situation and the coverage provisions of the policy. Recent discussions circulating in the appraisal community regarding broad statements about E&O coverage for hybrid appraisals and particularly coverage provided by the Landy Insurance Agency and its' insurance carrier partner, however, require correction and clarification.

It is the position of our carrier that hybrid appraisals are a covered professional service in both its' Individual Real Estate Appraiser E&O policy and Real Estate E&O policy for appraisal firms. Any statements to the contrary are unauthorized and not reflective of the coverage provided by Landy or our insurance carrier partner.

Please note that, as with any type of appraisal, the appraiser must comply with any USPAP and federal lending guidelines and the appraiser must have a valid license and E&O coverage in place.

The Landy Agency continues our support of our clients and the appraisal profession. We encourage anyone with questions to contact us directly for accurate information, and not rely on any other source to determine coverage or policy information. Please contact me at 781-292-5417 or at johnnt@landy.com or Betsy Magnuson at 781-292-5408 or betsy@landy.com for assistance.

Respectfully,

John Torvi
Vice President of Marketing & Sales
The Herbert H. Landy Insurance Agency, Inc.