



REAL ESTATE

# Appraisers E&O

## Frequently Asked Questions

### WHAT IS REAL ESTATE APPRAISERS E&O INSURANCE?

Our Errors & Omissions coverage for individual real estate appraisers is designed to provide protection against damages and claims expenses arising out of an act, error or omission that results in failure to render professional services for clients.

### WHAT DOES IT COVER?

It covers errors and omissions in the performance of professional services as a real estate appraiser; notary public; or member of a real estate accreditation, standards review, or similar real estate board or committee.

### ISN'T THIS ALREADY COVERED UNDER GENERAL LIABILITY INSURANCE PLANS?

The answer is no. In most instances, unintentional misconduct or human error and/or judgment is not covered by a GL policy. In addition, lawsuits as a result of errors and omissions can become very costly to litigate, which may exhaust existing GL coverage.

### WHO NEEDS THIS COVERAGE?

Individual residential and commercial real estate appraisers.

### IS THIS FORM ADMITTED OR NON-ADMITTED?

Admitted.

### WHAT IS THE COST OF NOT BUYING THE COVERAGE?

If a client feels an appraisal was not valued properly, the appraiser could be liable for the difference in values on the property, which could mean hundreds of thousands of dollars. An appraiser that doesn't carry E&O insurance could be overlooked in favor of one that does.

### IF THE POLICY ONLY COVERS AN INDIVIDUAL, WILL MY CLIENT'S DBA OR OTHER COMPANY FOR WHICH THEY WORK BE COVERED?

In order for services to be provided under a DBA, the optional "Company Name" field during the application process should be filled out. If your client is an independent contractor to another company, we can list the company for which he or she performs services as a vicarious additional insured upon request.

### WHO DO I CONTACT FOR QUESTIONS RELATED TO THIS COVERAGE?

Please reach out to your preferred RPS producer, who will be more than happy to provide guidance in writing this cover.

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