

Questions for a Compliance Officer

(Appraiser E&O Insurance and Licensing)



1 What is the process for verifying that appraisers are licensed and in good standing?

The best system to determine if appraisers are licensed and in good standing is to check the **ASC.Gov** website, as well as the license look up for each individual state.

2 What is the required E&O insurance needed by an appraiser?

It is always best to check with your E&O carrier to determine if they have a requirement for your contracted appraisers. Generally speaking all appraisers should carry a minimum limit of \$500,000.

Some states are making E&O mandatory – for example, Colorado recently adopted Appraisers to carry a Minimum required coverage of is\$ 100,000 per occurrence and \$300,000 aggregate with 1,000 deductible. More details can be found **here**.

Since E&O is a claims made policy, coverage must be in force at the time the claim is made, not when the appraisal occurred thus it is important to continually maintain renewal certificates from your appraisers.

3 If you have your own appraisal review department, are all review appraisers licensed and in good standing?

Many states require review appraisers to be licensed in the state they are reviewing if they are performing a USPAP Standard 3 review, or opining a value. Check the **Asc.gov** website to be certain your reviewers are licensed and in good standing.

For further questions regarding compliance or information about Allstate Appraisal or our solutions please contact us at **866.799.9009** or **sales@allstateappraisal.net**.