Insurance Appraisal Simplified

Coverage disputes A dispute arises over the VALUE and/or EXTENT of STEP 1 generally cannot be an insured loss resolved through appraisal STEP 2 → Each side (insurer and insured) picks an If parties can't agree appraiser, the appraisers pick the umpire/neutral on an umpire, court will appoint Policyholder Insurance APPRAISER APPRAISER Rules vary state by state on appraiser qualifications, **UMPIRE** selection, hearing process and costs **STEP 3** — The two appraisers try to reach agreement on some or all items in dispute $STEP 4 \longrightarrow As to remaining issues, the appraisers and umpire$ review documents, photos, evidence STEP 5 -Deliberations/Voting 2 out of 3 agree and 3 out of 3 agree OR write up and sign (unanimous) their decision Appraisal findings STEP 7 -DECISION/"AWARD" are generally called an "award" Unconfirmed= Force/effect of

Confirmed by a court =Enforceable judgment

a contract

trigger payment or enforcement of the award