Insurance Appraisal Simplified

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Insurance Appraisal Simplified

STEP 1 ➔ A dispute arises over the VALUE and/or EXTENT of an insured loss

STEP 2 ➔ Each side (Insurer and Insured) picks an appraiser, the appraiser selects the umpire/neutral

STEP 3 ➔ The two appraisers try to reach agreement on some or all items in dispute

STEP 4 ➔ As to remaining issues, the appraisers and umpire review documents, photos, evidence

STEP 5 ➔ Deliberations/Voting

STEP 6 ➔ 2 out of 3 agree and write up and sign their decision OR 3 out of 3 agree (unanimous)

STEP 7 ➔ DECISION/"AWARD"

STEP 8 ➔ Deliver Decision/Award to carrier and insured to trigger payment or enforcement of the award

Coverage disputes generally cannot be resolved through appraisal
If parties can't agree on an umpire, court will appoint
Rules vary by state on appraiser qualifications, selection, hearing, process and costs
Appraisal findings are generally called an "award"
Unconfirmed = Force/effect of a contract
Confirmed by a court = Enforceable judgment

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