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## **Company of the Month: Herbert H. Landy Insurance Agency: Protecting real estate professionals is their mission**

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The business of real estate has always been a dynamic, ever-changing environment. In today's world, that changing environment can often lead to real estate agents, brokers, appraisers and others practicing in uncharted waters. The current non-traditional sales market means real estate agents and brokers may be involved in transactions for short sales or foreclosed properties, performing BPOs or even becoming involved in eviction proceedings. Some are assuming property management responsibilities in addition to sales or leasing activities. Many agents may not have experience in these areas or there may be few professional or regulatory guidelines to provide clear standards of practice. There is one thing that never changes, however, and that is the need for real estate professionals to protect themselves from litigation, regulatory complaints and other practice-related problems. The consistent increase in errors and omissions claims against real estate professionals supports this reality.

That is where the Herbert H. Landy Insurance Co. comes in. The Landy Agency is one of the largest providers of errors & omissions insurance for real estate agents and brokers, real estate appraisers, property managers, home inspectors and other real estate professionals in the country. The Landy Agency's history is one of innovation and commitment to the industries it serves, and the story goes back to the company's origins in 1949.

The agency was founded then by Herbert Landy, who is retired but remains chairman of the company. Landy attended Bentley College of Accounting and Finance graduating in 1947. He worked as an accountant while earning his BBA from Northeastern University and then his MBA with a minor in insurance from Boston University. Entering the insurance industry in 1949, Landy built his agency writing general lines. He then spent time developing the niche programs under standard lines including medical testing labs, optometrists and drug stores.

Originally a general business insurance agency, the Landy Agency soon changed focus to providing industry-specific insurance services, and in 1962 became solely committed to offering errors and omissions and professional liability insurance. At that time, the Landy Agency developed the first professional liability insurance policy specifically designed to provide protection for accountants and was one of the first professional liability insurance programs ever to be developed solely for the needs of a specific industry. That event also marked the beginning of the agency's emerging role as a program manager for a variety of professions and associations. As a program manager, the Landy Agency is responsible for underwriting the applications, policy issue, customer service and other related tasks. This allows its staff and underwriters to work very closely with clients and agents to provide a high level of service and assistance. As they are underwriting the policies here and in close communication with clients, they are also able to better understand the particular attributes of a business, often allowing for better pricing or coverage.

The Landy Agency was also ahead of the curve in its use of technology. In the early 1970s the company became one of the first insurance agencies in the country to utilize computers as part of the underwriting and client management systems. That trend continues today, where the staff is able to provide exceptional, personalized service to clients and insurance producers nationwide due to an extremely high level of technical efficiency. The agency utilizes a specially developed network that integrates all aspects of our underwriting, client management and accounting needs. Landy's technical needs are managed by William Garofalo, vice president of information systems. Garofalo joined the Landy Agency in 1989. He is in charge of the firm's information systems and developed the current agency system, interface and management reporting functions. This custom built system is unique to the functioning of the Landy Agency and handles all data aspects related to underwriting, policy and renewal notices and issuance, record storage and accounting.

In effect, the staff at the Landy Agency is more able to personally assist our clients as they are freed from many typical administrative tasks. Many of their clients are even able to purchase and renew their insurance on our website and have a policy delivered to them within hours. They can also obtain copies of their policies and other important documents quickly and easily on the company website, utilizing its unique Policy Manager system. The firm also knows however that technology will never replace personal service. That is why the Landy Agency will never have anything but a real person answer the phone. Someone is always available, from the president on down, to personally assist our clients, agents and business partners with any need or issue they have, no matter how big or small. That same high level of efficiency and service is also why the Landy Agency is affiliated with many real estate, appraiser and other professional associations throughout the U.S. as a preferred or endorsed provider of insurance to the association membership.

Of course, the insurance coverage is what brings over 30,000 real estate professionals to trust Landy Agency for their professional insurance needs. As the national program administrator for a highly rated and respected insurance carrier, the company provides underwriting and all facets of policy service. Landy's coverage is cutting edge and can often exceed what is available from other providers. The important features real estate agents and appraisers need is available, including coverage for disciplinary hearings, discrimination, pollution, lock box coverage, open house coverage, security incidents and much more. Policy holders also have free and confidential access to our risk management program, which allows them to speak with an attorney familiar with the real estate industry as well as the insurance coverage, on matters related to their practice or a possible claim situation. All of this coverage, service and support is available for some of the most competitive premiums in the industry.

Today, the Landy Agency remains a family owned business. Betsy Magnuson, Landy's daughter, took over as president of the company in 2002 and has been with the company for over 27 years. A graduate of Syracuse University, Magnuson joined the agency in 1985 and learned all aspects of the agency operations. She is active in numerous professional associations and has a national reputation as an expert in the areas of errors & omissions and professional liability insurance underwriting.

The agency has several employees who have been working with Landy for over 25 years, and includes Gail Bellefontaine, vice president of finance and operations, who was recognized this year on her 25th year of employment with Landy. Bellefontaine manages the accounting and processing departments for the Landy Agency. Her responsibilities are varied and include all the financial and human resource obligations of the company. She joined Landy in 1987 following her position with

Sun Financial Group.

The agency's underwriter staff averages over 10 years of tenure with the company. The experience and knowledge that the staff can summon on behalf of our clients is an invaluable asset on behalf of our clients. Magnuson's daughter also works for the company, making the Landy Agency a three generation business.

Also on the management team is John Torvi, vice president of marketing and sales. Torvi joined the company in 2006 and has over 22 years of experience in the insurance industry. He is responsible for all facets of the company's sales and marketing efforts and growth, oversees the national network of insurance producers and develops and maintains relationships with numerous professional associations.

Real estate professionals who are dealing with that ever changing landscape of short sales, foreclosures and fluctuating valuations need to have an insurance provider that understands that dynamic landscape and can offer the coverage and expertise needed for a secure practice. As the industry changes, so must the response of the insurance providers to those changes. The Landy Agency remains committed to the agents, brokers, appraisers and other professionals it serves, as well as the professional associations it is affiliated with. The agency continues to seek innovative, cost effective ways for real estate professionals to obtain exceptional insurance coverage in New England and throughout the U.S.

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