

Frequently Asked Questions about PAN's New \$100,000 Notary E&O Pricing

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What is it?

Effective **October 1, 2010**, PAN is offering **lower pricing** on our \$100,000 notary E&O coverage. With qualifying PAN education, a PAN member pays \$3 per month for 48 months or \$144. Without qualifying PAN education, a PAN member pays \$5 per month for 48 months or \$240. This is a savings of up to \$216 on a four-year policy.

4-year \$100,000 E&O	With PAN Education	Without PAN Education
48 Month Premium Amount	\$144	\$240
Premium Amount Per Month	\$3	\$5

I never had to take education to get notary E&O coverage. Why is education necessary?

Our insurance underwriter assesses the risk associated with providing notary E&O coverage and sets the premium accordingly. They have determined that notaries who have education are less likely to submit an E&O claim. With that lower risk comes a lower premium.

What is "qualifying PAN education"?

In order to get the lowest price, an individual needs to take PAN's First Time Notary seminar, Notary Reappointment seminar, or PANcourse Online education in the six months prior to the policy being issued. No other education qualifies.

I was a notary on July 1, 2003, so I don't have to take notary education.

Not for your notary commission. But without qualifying PAN education, you are not eligible for the lowest price of \$144. You can, however, purchase the \$100,000 notary E&O policy for \$240.

So I have to take education just to get the \$144 price?

Yes.

What if I don't want to take education?

You can purchase the \$100,000 policy for \$240. But notice that if you paid \$59 for a PAN seminar and were then eligible for the \$144 price for notary E&O, you would save \$37.

Can I take education from another vendor?

Only qualifying PAN education enables you to purchase this notary E&O policy at the \$144 price. We cannot accept another vendor's education.

Do I have to take education just once, or every four years?

To get the lowest notary E&O pricing, you need to take qualifying PAN education in the six months prior to the policy being issued. PAN's \$100,000 notary E&O policy is issued for a maximum of 48 months, so you would need to take education again, in the six months prior to a new policy being issued.

I'm two years into my notary commission. I took education when I was appointed. If I want to purchase the \$100,000 E&O policy now, do I have to take education again?

To get the lowest notary E&O pricing, you need to take qualifying PAN education in the six months prior to the policy being issued. Since your education was two years ago, you must take a qualifying PAN seminar or online training to get the lowest E&O price.

I am a notary and I already have an E&O policy from PAN. Can I get the new price for \$100,000 in coverage?

OR

I just purchased the \$100,000 E&O policy. Can I get the new price?

Yes. We can cancel your existing coverage (\$30,000, \$50,000 or \$100,000) and issue a new \$100,000 policy at the new price. If you have had qualifying PAN education in the last six months, you will get the lowest price of \$3 per month for the number of months remaining on your notary commission. If you have **not** had qualifying PAN education in the last six months, you will pay \$5 per month for the number of months remaining on your notary commission.

NOTE: This is new pricing. This new pricing is **not** an upgrade. Any existing policy (for example, a \$30,000 policy, a \$50,000 policy, or a \$100,000 policy purchased at the old price) must be cancelled and a new policy must be issued at the new price.

Do I have to return my old policy certificate to PAN?

You do not have to return your old policy certificate. You may keep it.

My now-former employer paid for a \$50,000 notary E&O policy for me a year ago. Can I cancel that policy and apply the refund to a new \$100,000 policy?

Any refund that is due will be returned to the employer who paid for the \$50,000 policy. You can cancel the \$50,000 policy and purchase a new \$100,000 policy but we cannot apply the refund that is due your former employer to your purchase of a new policy.