

Miscellaneous Professional Liability New Business Application



THIS APPLICATION IS FOR A CLAIMS-MADE AND REPORTED POLICY. IF A POLICY IS ISSUED, ALL APPLICATIONS ATTACHMENTS, AND ADDENDUMS WILL BE DEEMED ATTACH TO AND BECOME A PART OF THE POLICY. ALL QUESTIONS MUST BE ANSWERED ACCURATELY.

GENERAL INFORMATION

Applicant's Legal Name(s):

Applicant's Trade or Assumed Business Name(s):

Physical Address (City, County, State, Zip Code):

Mailing Address (if different):

List all other office locations:

Applicant's Contact Name and Title:

Phone Number:

Email:

Website:

- Type of Entity: Sole Proprietor Ind. Contractor Partnership Corporation LP LLC Other: _____
- Date Applicant Established: _____
- List all states in which the Applicant operates (include % for multiple states): _____
- Is the Applicant owned by, controlled, associated, affiliated or does it own any other entities? Yes No **If YES, provide details on the attached Addendum.**
- In the past 5 years, has the name or ownership of the Applicant changed or has there been an acquisition, merger, consolidation or other changes within the Applicant? Yes No **If YES, provide details on the attached Addendum.**
- List the owners, principals, partners or directors of the Applicant:

Name and Title	Current Status	Year First Licensed	Designation(s)	Years with Firm
	<input type="checkbox"/> Active <input type="checkbox"/> Inactive	Agent: Broker:		
	<input type="checkbox"/> Active <input type="checkbox"/> Inactive	Agent: Broker:		
	<input type="checkbox"/> Active <input type="checkbox"/> Inactive	Agent: Broker:		

- Provide a breakdown of the Applicant's staff: (Do not include individuals more than once)

	# of Full Time	# of Part Time	# of Inactive
Owners, Principals, Officers			
Real Estate Agents, Brokers, Independent Contractors			
Property Managers			
Appraisers			
Administrative (Non-professionals)			
Other (Describe)			
Total			

- In the most recent 12 months, provide the percentage of staff that have participated in Continuing Education (CE) courses: ____%

9. Does the Applicant:

- a. Have written risk management procedures in place? Yes No
- b. Have a formalized training program for all professionals and staff? Yes No
- c. Have written operating guidelines to ensure compliance with Federal, State and Local statutes? Yes No
- d. Use in-house legal counsel, legal counsel on retainer or risk manager? Yes No
- e. Use standardized forms and contracts approved by local boards or state associations? Yes No

PRIOR COVERAGE AND CLAIMS INFORMATION

10. Complete the below if the Applicant or any predecessor entity carried professional liability coverage during the past 5 years. Include any gaps in coverage, if applicable. If no coverage in the past, please denote NONE.

Policy Period	Insurance Company	Limit of Liability	Deductible	Annual Premium

11. Retroactive Date (if coverage in place): _____

12. During the past 5 years, has the Applicant, any predecessor firm or any of the Applicant's current or former professional staff ever had professional liability insurance or similar insurance declined, cancelled or non-renewed? Yes No
 If YES, provide details on the attached Addendum.

13. During the past 5 years, has any professional liability claim or suit ever been made against the Applicant, any predecessor firm or any of the Applicant's current or former professional staff? Yes No
 If YES, provide currently dated carrier loss runs for past 5 years.

14. After inquiry, does any of the Applicant's professional staff know of any incident, negligent act, error or omission or other circumstance that could reasonably result in a claim or suit against the Applicant or any predecessor firm or any of the Applicant's current or former professional staff? Yes No If YES, provide details via a Claim Supplemental Application.

15. After inquiry, has any of the Applicant's or a predecessor firm's professional staff ever had their license revoked or suspended or been formerly reprimanded or been the subject of a disciplinary action? Yes No If YES, provide details on the attached Addendum.

REQUESTED COVERAGE OPTIONS

16. Limit of Liability: _____ Claim Expenses Inside the Limit Claim Expenses Outside the Limit

17. Deductible: _____ Loss and Claim Expenses Loss Only (First Dollar Defense)

18. Effective Date: _____

NOTICE TO APPLICANT: PLEASE READ CAREFULLY

Warranty: The applicant warrants that the information contained herein is true as of the date of this application is executed and understands that it shall be the basis of the policy of insurance and deemed incorporated herein if the Insurers accept this application by issuance of a policy. It is understood and agreed that this warranty constitutes a continuing obligation to report to the Insurers, as soon as possible, any material change in the circumstances of the applicant's business, including but not limited to size of the firm, area of business engaged in by the firm and information contained on each Supplemental application submitted by the applicant. Any person who knowingly and with intent to defraud any insurance company or any other person files an application for insurance containing any materially false information or conceals for the purpose of misleading, the information concerning any fact material thereto commits a fraudulent insurance act, which is a crime.

THE APPLICATION MUST BE CURRENTLY SIGNED AND DATED BY AN OWNER, PRINCIPAL, OR OFFICER OF THE FIRM.

Signature:	Title:
Name:	Date:

Miscellaneous Professional Liability New Business Application Addendum

General Information, Question 4. Additional Details:

General Information, Question 5. Additional Details:

Prior Coverage and Claims Information, Question 12. Additional Details:

Prior Coverage and Claims Information, Question 15. Additional Details:

Real Estate Services Supplemental Application



THIS APPLICATION IS FOR A CLAIMS-MADE AND REPORTED POLICY. IF A POLICY IS ISSUED, ALL APPLICATIONS ATTACHMENTS, AND ADDENDUMS WILL BE DEEMED ATTACH TO AND BECOME A PART OF THE POLICY. ALL QUESTIONS MUST BE ANSWERED ACCURATELY.

Applicant's Legal Name(s): _____

Applicant's Trade or Assumed Business Name(s): _____

REAL ESTATE SERVICES INFORMATION

1. Provide a breakdown of the Applicant's income. New firms should provide projection income:

Service	Most Recent 12 Months (not fiscal or calendar year)		Prior 12 Months
	# of Transactions	Gross Commission Income	Gross Commission Income
Residential Sales		\$	\$
Residential Land		\$	\$
Farm or Ranch Property		\$	\$
Commercial Sales		\$	\$
Commercial Land		\$	\$
Leasing		\$	\$
Property Management		\$	\$
Residential Appraisal		\$	\$
Commercial Appraisal		\$	\$
Consulting or Counseling		\$	\$
Auctioneer		\$	\$
Mortgage Brokerage		\$	\$
Business Opportunities		\$	\$
Escrow		\$	\$
Other		\$	\$
TOTAL		\$	\$

2. Projected Gross Commission Income or Fees for the next 12 months: \$ _____

3. Does the Applicant or any of the Applicant's staff perform any services not identified on Question 1? Yes No
If YES, provide details on the attached Addendum.

4. In the most recent 12 months, provide the following:

- a. Percentage of residential sales included a signed seller's property disclosure: _____%
- b. Percentage of residential sales included a professional home inspection: _____%
- c. Percentage of residential sales included a home warranty: _____%
- d. Percentage of the income from foreclosures: _____%

5. Do you provide services for foreclosures other than transacting the sale as a buyer's or seller's agent? Yes No
If YES, provide details on the attached Addendum.

6. Does the Applicant or any of the Applicant's staff provide services to properties in which any Applicant has direct or indirect ownership interest? Yes No If YES, provide details on the attached Addendum related to services and number of transactions in the most recent 12 months.

7. In the most recent 12 months:

- a. Has any one client or source represented more than 25% of the Applicant's income? Yes No
If YES, provide details on the attached Addendum.
- b. Provide the percentage of income derived from new construction sales: _____%

c. Has or will the Applicant be an exclusive listing agent or on-site sales agent for a builder, developer or development?
 Yes No **If YES, provide details on the attached Addendum.**

d. What is the average value of the properties transacted by the Applicant: \$ _____

8. In the past 5 years, has the Applicant, any of the Applicant's staff, or Affiliated Entity(ies) engaged in the following:

Real Estate Development or Construction	<input type="checkbox"/> Yes <input type="checkbox"/> No	1031 Exchange	<input type="checkbox"/> Yes <input type="checkbox"/> No
Construction or Project Management	<input type="checkbox"/> Yes <input type="checkbox"/> No	Mineral, Oil or Gas Rights	<input type="checkbox"/> Yes <input type="checkbox"/> No
Mortgage Banking, Loan Origination or Servicing	<input type="checkbox"/> Yes <input type="checkbox"/> No	Vacation Properties	<input type="checkbox"/> Yes <input type="checkbox"/> No
Title or Abstract Services	<input type="checkbox"/> Yes <input type="checkbox"/> No	Timeshares	<input type="checkbox"/> Yes <input type="checkbox"/> No
Formation or Management of Group Investments, Syndications, Trusts or Partnerships, REITs	<input type="checkbox"/> Yes <input type="checkbox"/> No	Hotel, Motel, Mobile Home, RV Parks	<input type="checkbox"/> Yes <input type="checkbox"/> No

PROPERTY MANAGEMENT INFORMATION

1. Provide a breakdown of the Applicant's property management income. New firms should provide projection income:

Property Type	Number of Units	Number of Locations	Gross Commission Income
1-4 Family Residential			\$
Apartments			\$
Condominiums			\$
Commercial or Industrial			\$
Office Buildings			\$
Shopping Centers, Retail			\$
Association Management (Homeowner, Condo)			\$
Other (provide description):			\$

2. Does the Applicant:

a. Use written property management contracts on all properties managed? Yes No

If YES, provide a sample property management contract used.

b. Maintain written procedures and provide training to staff related to Fair Housing and Discrimination laws? Yes No

c. Have a scheduled inspection procedure for each property? Yes No

d. Obtain credit reports for each prospective tenant? Yes No

e. Provide any physical maintenance services for managed properties? Yes No

If YES, what percentage of the Applicant's property management income is from physical maintenance? _____ %

3. Do you require, and obtain in writing, that all owners maintain insurance coverage on the property being managed? Yes No

4. Describe how capital improvements are handled and monetary threshold: _____

APPRAISAL INFORMATION

1. Are appraisal services performed only by state licensed appraisers? Yes No

2. Provide a breakdown of all individuals who are performing appraisals for the Applicant **(provide additional individuals on the attached Addendum):**

Name of Individual(s)	Year License Obtained	Participated in CE courses in Most Recent 12 Months
		<input type="checkbox"/> Yes <input type="checkbox"/> No
		<input type="checkbox"/> Yes <input type="checkbox"/> No
		<input type="checkbox"/> Yes <input type="checkbox"/> No
		<input type="checkbox"/> Yes <input type="checkbox"/> No

3. Provide a breakdown of the Applicant's appraisal income. New firms should provide projection income:

Types of Appraisals	Number	Gross Commission Income	Types of Appraisals	Number	Gross Commission Income
1-4 Family Residential		\$	Land or Lots		\$
Review Appraisals		\$	Estate or Tax Purposes		\$
Apartments, Condominiums		\$	Divorce		\$
Commercial or Industrial		\$	Right-of-Way		\$
Office Buildings		\$	Business Valuations		\$
Personal Property		\$	Flood Zone Certification		\$
Farms, Ranches, Forestry		\$	Construction Phase		\$
Shopping Centers, Retail		\$	Other (provide description):		\$

4. Provide average values of properties appraised in the most recent 12 months: \$ _____

5. Provide a breakdown of the clientele obtaining your appraisal services. New firms should provide projection income:

Client	Percentage	Client	Percentage	Client	Percentage
Sellers	%	Real Estate Developers	%	Government Entity	%
Buyers	%	Attorneys	%	Other (provide description):	%
Owners	%	Investors / Syndicators	%		

6. Does the Applicant:

- a. Only use USPAP compliant appraisal forms for all appraisals? Yes No
- b. Use written agreements that outline the duties of the appraiser and the fees charged for services performed? Yes No
- c. Ever charge fees based on a percentage of the value or outcome of an appraisal? Yes No

MORTGAGE BROKERAGE INFORMATION

- 1. How many years has the Applicant been actively offering mortgage brokerage services? _____
- 2. Provide a breakdown of the Applicant's mortgage income. New firms should provide projection income:
 - a. Loan Origination: _____% c. Loan Underwriting: _____%
 - b. Loan Servicing: _____% d. Other (provide description): _____%
- 3. Provide a breakdown of the types of loans/mortgages transacted:
 - a. Residential: _____% b. Commercial/Industrial: _____% c. Other (provide description): _____%
- 4. Does the Applicant have quality control procedures in place to ensure the review of loans originated? Yes No

NOTICE TO APPLICANT: PLEASE READ CAREFULLY

Warranty: The applicant warrants that the information contained herein is true as of the date of this application is executed and understands that it shall be the basis of the policy of insurance and deemed incorporated herein if the Insurers accept this application by issuance of a policy. It is understood and agreed that this warranty constitutes a continuing obligation to report to the Insurers, as soon as possible, any material change in the circumstances of the applicant's business, including but not limited to size of the firm, area of business engaged in by the firm and information contained on each Supplemental application submitted by the applicant. Any person who knowingly and with intent to defraud any insurance company or any other person files an application for insurance containing any materially false information or conceals for the purpose of misleading, the information concerning any fact material thereto commits a fraudulent insurance act, which is a crime.

THE APPLICATION MUST BE CURRENTLY SIGNED AND DATED BY AN OWNER, PRINCIPAL, OR OFFICER OF THE FIRM.

Signature:	Title:
Name:	Date:

Real Estate Services Supplemental Application Addendum

Real Estate Information, Question 3. Additional Details:

Real Estate Information, Question 5. Additional Details:

Real Estate Information, Question 6. Additional Details:

Real Estate Information, Question 7A. Additional Details:

Real Estate Information, Question 7C. Additional Details:

Appraisal Information, Question 2. Additional Details: