



Real Estate Professional Liability Insurance Application

THIS IS AN APPLICATION FOR A CLAIMS MADE AND REPORTED POLICY

This Application for Real Estate Professional Liability Insurance is intended to be used for the preliminary evaluation of a submission. When completed in its entirety, this Application will enable the Underwriter to decide whether or not to authorize the binding of insurance.

THIS APPLICATION IS NOT A BINDER

As respects to Sections 6 through 12 of this Application, only answer those Sections applicable to the services which you are seeking coverage for.

1. GENERAL INFORMATION			
Name of Applicant		Date established	
List all DBAs under which you operate		Phone	
Street address		Contact e-mail	
City, State, Zip		Website	
List ALL States in which the firm operates			

2. REQUIRED ADDITIONAL INFORMATION	
List the Limit of Liability and Deductible options that the applicant would like quoted.	
Limits	Deductibles*

*For deductible requests of \$25,000 or more, enclose a copy of your most recent annual financial statements.

3. PERSONNEL ENGAGED IN PROVIDING PROFESSIONAL SERVICES TO CLIENTS				
1. Number of Individuals(include only once):				
Principals, Partners, Officers & Directors _____				
Full-Time Real Estate Professionals _____				
Part-Time Real Estate Professionals _____				
Non-Professional Employees _____				
Other Professionals _____				
Please describe: _____				
TOTAL STAFF: _____				
2. Please provide information on the firm's Key Personnel:				
Name	Title	Professional Qualifications/Licenses	Year Licensed	License Ever Revoked or Suspended?

4. PROFESSIONAL SERVICES AND REVENUE INFORMATION:				
	Gross Commissions/Fees for the last Fiscal Year	Number of Transactions	Gross Commissions/Fees for the Current Fiscal Year	Number of Transactions
Residential Real Estate Sales	\$		\$	
Commercial Real Estate Sales	\$		\$	
Residential Property Management	\$		\$	
Commercial Property Management	\$		\$	
Real Estate Appraisals	\$		\$	
Mortgage Broker	\$		\$	
Mortgage Banking (If Yes, please complete Mortgage Bankers Supplement SA-25)	\$		\$	
Real Estate Leasing	\$		\$	
Real Estate Consulting	\$		\$	
Auctioneering	\$		\$	
Title Agent	\$		\$	
Title Abstractor/Searcher	\$		\$	
Escrow Agent	\$		\$	
Syndication/Partnerships/REITs (Attach descriptions of activities)	\$		\$	
Asset/Investment Management (If Yes, please provide full details below)	\$		\$	
Property Development and/or Construction (Attach	\$		\$	
Construction Management	\$		\$	
Other (please describe)	\$		\$	
Total Commissions/Fees:	\$		\$	

***If revenue total is over \$10,000,000, please attach a copy of your most recent financial statements.**

Please provide additional information/details here, if needed:

Is the Applicant engaged in any other business or profession other than as described above?

If Yes, please provide an explanation and estimated revenues:

☐ Yes ☐ No

5. ADDITIONAL INFORMATION REQUIRED

1. In the past 12 months has the Applicant had a positive net income?	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. In the past 12 months has the Applicant had positive net equity? If No to questions #1 or #2 above, please provide details including remedial actions taken:	<input type="checkbox"/> Yes <input type="checkbox"/> No
3. Does the Applicant firm provide professional services to business entities in which it retains ownership? If Yes, please explain and provide the percentage of ownership:	<input type="checkbox"/> Yes <input type="checkbox"/> No
4. Is the Applicant firm controlled, owned or associated with any other firm, corporation or company? If Yes, please explain:	<input type="checkbox"/> Yes <input type="checkbox"/> No

6. Real Estate Sales- Please complete this section if your firm DOES provide Real Estate Agent/Broker services.☐ Check this box if your firm DOES NOT provide any Real Estate Agent/Broker services.**Please answer the following questions as respects to the most recent 12 month period:**

1. Indicate the percentage of total income derived from the following property sales:

Residential (1 – 4 units)	%	Farm/Ranch	%
Foreclosure/Short Sales	%	Land	%
Apartments (4 or more units)	%	Hotel/Motel	%
Industrial/Manufacturing	%	Offices	%
Retail	%	Other (describe)	%

2. Please indicate the following:

- a) Average sales price of residential property sold by the firm: \$ _____
- b) Highest sales price of residential property sold by the firm: \$ _____
- c) Average sales price of commercial property sold by the firm: \$ _____
- d) Highest sales price of commercial property sold by the firm: \$ _____

3. What percentage of residential properties sold:

- a) Included a home protection or warranty? _____ %
- b) Included a signed property disclosure form? _____ %
- c) Included a property inspection? _____ %

4. What percentage of sales transactions did the firm or any member of the firm act as a dual agent representing both the buyer and seller? _____ %

Is dual agency always disclosed in writing to the buyer and seller? ☐ Yes ☐ No5. Does the firm always use state or local board approved sales contracts? **If No, please explain.** ☐ Yes ☐ No

6. Does the firm or any member of the firm have any ownership or equity interests in any property sold by the firm?

☐ Yes ☐ No

If Yes, please explain:

7. Does the firm or any member of the firm have any ownership or equity interests in a property development or construction company?

☐ Yes ☐ No

If Yes, please explain:

7. Property Management - Please complete this section if your firm DOES provide Property Management services.

☐ Check this box if your firm DOES NOT provide any Property Management services.

Please answer the following questions as respects to the most recent 12 month period:

1. Indicate the percentage of total income derived from the following properties managed:

Residential (1 – 4 units)		Office	
Apartments (4 or more units)		Shopping Center/Retail	
Condo/Co-op/Homeowners Associations		Mobile Home Parks	
Vacation Property		Hospital, Nursing Home or Assisted Living	
Industrial/Warehouse		Hotel/Motel	
Land		Other (please describe):	

2. Does the firm or any member of the firm have any ownership or equity interests in any property managed?

☐ Yes ☐ No

If Yes, please explain:

3. Does the Applicant prepare a budget for each property managed?

☐ Yes ☐ No

4. Does the Applicant obtain a credit report for each prospective tenant?

☐ Yes ☐ No

5. Does the Applicant confirm that the owner of the property managed carries general liability coverage with liability limits of at least \$1,000,000?

☐ Yes ☐ No

6. Does the Applicant obtain certificates of insurance on all sub-contractors working on properties managed by the Applicant?

☐ Yes ☐ No

7. Is the Applicant responsible for negotiating, effecting or maintaining insurance coverage on properties managed?

☐ Yes ☐ No

8. What is the dollar amount of the Applicant's authority for capital improvements and repairs? \$ _____

9. Does the Applicant manage any properties on behalf of any trustee for properties in receivership or other forms of bankruptcy protection?

If Yes, please explain:

☐ Yes ☐ No

8. Real Estate Consulting - Please complete this section if your firm DOES provide Real Estate Consulting services.

☐ Check this box if your firm DOES NOT provide any Real Estate Consulting services.

1. Please provide details about the consulting services provided:

2. Does the Applicant provide any investment advice? If Yes, please explain:		<input type="checkbox"/> Yes <input type="checkbox"/> No
--	--	--

9. Auctioneer - Please complete this section if your firm DOES provide services as an Auctioneer. <input type="checkbox"/> Check this box if your firm DOES NOT provide any services as an Auctioneer.			
Please answer the following questions as respects to the most recent 12 month period:			
1. Identify the types of Auctions performed by percentage:			
General Merchandise	%	Catalog	%
Real Estate	%	Other (specify)	%
2. Does the Applicant provide any online Auction services? If Yes, please explain:			<input type="checkbox"/> Yes <input type="checkbox"/> No
3. Does the Applicant always put properties to be auctioned on display for an inspection prior to auction?			<input type="checkbox"/> Yes <input type="checkbox"/> No
4. Does the Applicant provide any written guarantee as to the authenticity or condition of properties auctioned?			<input type="checkbox"/> Yes <input type="checkbox"/> No
5. Does the Applicant ever allow decoys in the audience to influence or stimulate bidding?			<input type="checkbox"/> Yes <input type="checkbox"/> No
6. Does the Applicant auction properties owned by the Applicant or by any principal, or any entity in which the Applicant or principal has controlling financial interests?			<input type="checkbox"/> Yes <input type="checkbox"/> No
7. Does the Applicant perform any Appraisal services of items to be auctioned? If Yes, please complete Section 10. below.			<input type="checkbox"/> Yes <input type="checkbox"/> No

10. Appraiser - Please complete this section if your firm DOES provide services as an Appraiser. <input type="checkbox"/> Check this box if your firm DOES NOT provide any services as an Appraiser.			
Please answer the following questions as respects to the most recent 12 month period:			
1. Estimate the number of appraisals performed on an annual basis:			
2. Indicate the approximate percentage of appraisals performed that were :			
Residential (single family)	%	Residential (multi family)	%
Commercial Property	%	Equipment/Machinery	%
Art	%	Antiques/Collectibles	%
Jewelry	%	Businesses	%
Land (Vacant or Undeveloped)	%	Farm/Ranch	%
Vehicles	%	Other (please describe)	%
3. What percentage of your appraisals were performed for:			
Lender/Financial Institution	%	Investor/Syndicator	%
Other (please describe)	%		
4. Does the firm or any member of the firm have any ownership or equity interests in any property being appraised? If Yes, please explain:			<input type="checkbox"/> Yes <input type="checkbox"/> No
5. Does or has any bank, savings and loan, mortgage broker or mortgage company or			<input type="checkbox"/> Yes <input type="checkbox"/> No

similar financial institution have an ownership interest in the Applicant or any firm of the Applicant? If Yes, please explain:																				
6. Average value of properties appraised?																				
7. Highest value of property appraised?																				
8. What are the Applicant's risk management/quality control procedures for handling complex or high value appraisals?																				
9. Do the Applicant's appraisals always include the following: <table border="0" style="width: 100%;"> <tr> <td>a. Name of the client?</td> <td><input type="checkbox"/> Yes <input type="checkbox"/> No</td> </tr> <tr> <td>b. A statement explaining the purpose of the appraisal?</td> <td><input type="checkbox"/> Yes <input type="checkbox"/> No</td> </tr> <tr> <td>c. A definition of the value estimated?</td> <td><input type="checkbox"/> Yes <input type="checkbox"/> No</td> </tr> <tr> <td>d. A description of the property and interest being appraised?</td> <td><input type="checkbox"/> Yes <input type="checkbox"/> No</td> </tr> <tr> <td>e. A summary of the facts upon which the appraisal is based?</td> <td><input type="checkbox"/> Yes <input type="checkbox"/> No</td> </tr> <tr> <td>f. A statement of conclusions reached or limitations?</td> <td><input type="checkbox"/> Yes <input type="checkbox"/> No</td> </tr> <tr> <td>g. A statement of any assumptions and/or conditions?</td> <td><input type="checkbox"/> Yes <input type="checkbox"/> No</td> </tr> <tr> <td>h. A statement that the appraiser does not (or does) have at present an interest in the property, and if so, a description of interest?</td> <td><input type="checkbox"/> Yes <input type="checkbox"/> No</td> </tr> <tr> <td>i. Photographs of the subject property?</td> <td><input type="checkbox"/> Yes <input type="checkbox"/> No</td> </tr> </table>			a. Name of the client?	<input type="checkbox"/> Yes <input type="checkbox"/> No	b. A statement explaining the purpose of the appraisal?	<input type="checkbox"/> Yes <input type="checkbox"/> No	c. A definition of the value estimated?	<input type="checkbox"/> Yes <input type="checkbox"/> No	d. A description of the property and interest being appraised?	<input type="checkbox"/> Yes <input type="checkbox"/> No	e. A summary of the facts upon which the appraisal is based?	<input type="checkbox"/> Yes <input type="checkbox"/> No	f. A statement of conclusions reached or limitations?	<input type="checkbox"/> Yes <input type="checkbox"/> No	g. A statement of any assumptions and/or conditions?	<input type="checkbox"/> Yes <input type="checkbox"/> No	h. A statement that the appraiser does not (or does) have at present an interest in the property, and if so, a description of interest?	<input type="checkbox"/> Yes <input type="checkbox"/> No	i. Photographs of the subject property?	<input type="checkbox"/> Yes <input type="checkbox"/> No
a. Name of the client?	<input type="checkbox"/> Yes <input type="checkbox"/> No																			
b. A statement explaining the purpose of the appraisal?	<input type="checkbox"/> Yes <input type="checkbox"/> No																			
c. A definition of the value estimated?	<input type="checkbox"/> Yes <input type="checkbox"/> No																			
d. A description of the property and interest being appraised?	<input type="checkbox"/> Yes <input type="checkbox"/> No																			
e. A summary of the facts upon which the appraisal is based?	<input type="checkbox"/> Yes <input type="checkbox"/> No																			
f. A statement of conclusions reached or limitations?	<input type="checkbox"/> Yes <input type="checkbox"/> No																			
g. A statement of any assumptions and/or conditions?	<input type="checkbox"/> Yes <input type="checkbox"/> No																			
h. A statement that the appraiser does not (or does) have at present an interest in the property, and if so, a description of interest?	<input type="checkbox"/> Yes <input type="checkbox"/> No																			
i. Photographs of the subject property?	<input type="checkbox"/> Yes <input type="checkbox"/> No																			
10. Does the Applicant follow standard guidelines set forth by the Appraisal Standards Board?		<input type="checkbox"/> Yes <input type="checkbox"/> No																		
11. Are there any clients or former clients that have been taken over by the FDIC?		<input type="checkbox"/> Yes <input type="checkbox"/> No																		
12. Provide the following for all individuals involved in performing appraisals:																				
Name of Appraiser	Years of Experience	Professional Associations																		

11. Title Agent, Title Abstractor/Searcher, Escrow/Closing Agent - Please complete this section if your firm DOES provide services as a Title Agent, Title Abstractor/Searcher, or Escrow/Closing Agent. <input type="checkbox"/> Check this box if your firm DOES NOT provide any of these services.			
Please answer the following questions as respects to the most recent 12 month period:			
1. Please provide an approximate percentage breakdown of services rendered:			
Title Agent	%	Title Abstractor	%
Title Searcher	%	Escrow/Closing Agent	%
2. Does the Applicant provide U.C.C. reports?			<input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, do you certify these reports?			<input type="checkbox"/> Yes <input type="checkbox"/> No
3. Estimate the percentage of the Applicant's total gross income generated from?			
Oil & Gas	%	Metal & Minerals	%
Developers & Builders	%	Other	%
4. Does any Title Insurance Company have ownership interest in the Applicant? If Yes, please provide details?			<input type="checkbox"/> Yes <input type="checkbox"/> No
5. Please provide a listing of the Title Insurance Companies you represent and the percentage of revenues generated from each:			

			%
			%
			%
6. Please indicate the following as respects to your escrow activities:			
	Prior Year	Current Year	Projected Next Year
Volume of funds Handled:			
Number of accounts:			
7. Does the Applicant have cross-checking systems to guard against:			
a. Incorrectly maintained records of closing transactions?			<input type="checkbox"/> Yes <input type="checkbox"/> No
b. Failure to make proper filings of documents for public record?			<input type="checkbox"/> Yes <input type="checkbox"/> No
c. Improper calculation of tax, insurance or other finance figures?			<input type="checkbox"/> Yes <input type="checkbox"/> No
8. Do you hire subcontractors to perform any Title Abstractor/Searcher or Escrow services? If Yes, please answer the following:			<input type="checkbox"/> Yes <input type="checkbox"/> No
a. Percentage of subcontracted Title Abstractor/Searcher services:			%
b. Percentage of subcontracted Escrow Agent services:			%
c. Do you require these subcontractors to maintain their own E&O insurance?			<input type="checkbox"/> Yes <input type="checkbox"/> No
d. Do you regularly review the work performed by these subcontractors?			<input type="checkbox"/> Yes <input type="checkbox"/> No
e. Do you verify their qualifications and confirm all proper licensing requirements are met?			<input type="checkbox"/> Yes <input type="checkbox"/> No

12. Mortgage Broker - Please complete this section if your firm DOES provide services as a Mortgage Broker. <input type="checkbox"/> Check this box if your firm DOES NOT provide any services as a Mortgage Broker.			
Please answer the following questions as respects to the most recent 12 month period:			
1. Please provide the following information:			
Dollar amount of Residential Mortgages		Dollar amount of Commercial Mortgages	
Number of Residential Mortgages:		Number of Commercial Mortgages:	
Maximum Value of any one Residential Mortgage:		Maximum Value of any one Commercial Mortgage:	
2. Does the Applicant have any discretionary authority to make a loan?			<input type="checkbox"/> Yes <input type="checkbox"/> No
3. Does the Applicant lend their own funds?			<input type="checkbox"/> Yes <input type="checkbox"/> No
4. Does the Applicant have a Warehouse Line of Credit?			<input type="checkbox"/> Yes <input type="checkbox"/> No
5. Provide the percentage of loans applicable to the following categories:			
Primary/First Mortgage:		Refinance:	
Second Mortgage:		Adjustable Rate:	
Reverse:		Subprime:	
Home Equity Line of Credit:		Business Line of Credit:	
Other (please explain)			
6. Does the Applicant have a Loan Repurchase Agreement in place with any Financial Institution? If Yes, please explain:			<input type="checkbox"/> Yes <input type="checkbox"/> No
7. Does the Applicant provide any loan modification services? If Yes, please explain:			<input type="checkbox"/> Yes <input type="checkbox"/> No
8. Please list the three(3) largest Financial Institutions loans are generated for:			

9. What is the default rate of loans made? Prior Year_____ Current Year_____

13. Risk Management

1. Does the Applicant firm use a written contract with all clients? If No, please explain:	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. Have your contracts been reviewed by a law firm? If No, please explain:	<input type="checkbox"/> Yes <input type="checkbox"/> No
3. Does your firm assume liability for others under contracts utilized? If Yes, please explain:	<input type="checkbox"/> Yes <input type="checkbox"/> No
4. Does your firm document each client file with your client's instructions and your recommendations?	<input type="checkbox"/> Yes <input type="checkbox"/> No
5. Does your firm have a written internal policy and procedures manual?	<input type="checkbox"/> Yes <input type="checkbox"/> No
6. Does your firm have written procedures in place to notify management of complaints and problem transactions?	<input type="checkbox"/> Yes <input type="checkbox"/> No
7. Does the Applicant have policies in place to help prevent Discrimination and Fair Housing claims? If No, please explain:	<input type="checkbox"/> Yes <input type="checkbox"/> No

14. INSURANCE HISTORY

1. Has any similar insurance ever been declined or cancelled? If Yes, please explain:	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. Is similar insurance currently in force? If Yes, please provide a description of services being covered:	<input type="checkbox"/> Yes <input type="checkbox"/> No
Name of Insurer	
Expiration Date	
Limit of Liability	
Deductible	
Premium	
Retroactive Date	
Please give the following information for General Liability coverage in force:	
Carrier	
Limit of Liability	

Expiration Date	
-----------------	--

15. CLAIM INFORMATION	
<p>1. Have any claims been made or legal action been brought against your firm, its predecessor(s) or any current or former principal, partner, director, officer or employee in the past five years? If Yes, please explain and provide insurance company loss summary for the past 5 years:</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<p>2. After complete investigation and inquiry, do any of the principals, partners, directors, officers, employees, or insurance managers have knowledge of any act, error, omission, fact, incident, situation, unresolved job dispute, accident, or any other circumstance that is or could be the basis for a claim under this proposed insurance policy? Report knowledge of all such incidents to your current carrier prior to your current policy expiration. The proposed insurance being applied for will not respond to incidents about which you had knowledge prior to the effective date of the policy nor will coverage apply to any claim or circumstance identified or that should have been identified in Questions 15.1. and 15.2. of this application.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<p>3. Does your firm, its predecessor(s) or any subsidiary have any current outstanding deductible obligations on any insurance policies? If Yes, give the exact amount owed to the insurance company and, if a payment schedule is in place, the amount and dates of repayment.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<p>4. Have any individuals listed in question 2 ever been the subject of disciplinary action by authorities as a result of their professional activities? If Yes, please explain.</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No

16. NETWORK SECURITY and PRIVACY LIABILITY/CYBER	
<p>a. How does your firm store personal information about your clients (including, but not limited to, social security numbers, credit card information, zip codes, etc.)? Check all that apply: <input type="checkbox"/> Electronically <input type="checkbox"/> Physically</p>	
<p>b. Is the total number of customer and employee records you store either electronically or in physical files 500,000 or less?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<p>c. Access to this personal information is controlled by? Check all that apply: <input type="checkbox"/> Password <input type="checkbox"/> Ecrption <input type="checkbox"/> Physical Security (e.g. locked doors and file cabinets, etc.) <input type="checkbox"/> Other (specify):</p>	
<p>d. Does your firm collect credit card information from your customers or vendors?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<p>If Yes, how much of your firm's revenue is collected using credit cards?</p> <p><input type="checkbox"/> Less than 10% <input type="checkbox"/> 10-25% <input type="checkbox"/> 26-50% <input type="checkbox"/> More than 50%</p>	<p>If Yes, is your firm PCI DDS compliant:</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>

<p>e. Your firm's computer systems contain which of the following security measures?</p> <p>Check all that apply:</p> <div style="margin-left: 20px;"> <input type="checkbox"/> Anti-Virus <input type="checkbox"/> Firewall <input type="checkbox"/> Intrusion Detection <input type="checkbox"/> Automatic Updates <input type="checkbox"/> Other (specify): </div>	
<p>f. Within the last five years has your firm had any of the following</p> <p>Check all that apply:</p> <div style="margin-left: 20px;"> <input type="checkbox"/> A breach of security? <input type="checkbox"/> Unauthorized acquisition, access, use or disclosure of personal information? <input type="checkbox"/> Violation of any privacy law, rule or regulation? <input type="checkbox"/> Transmission of any virus or malicious code? <input type="checkbox"/> None </div> <p style="margin-top: 10px;">If you checked any, explain in detail what happened and the steps taken to mitigate the problem and prevent a recurrence (use additional sheets as necessary)</p>	
<p>g. Does your firm have access to, collect, store, maintain or transmit personal information on behalf of your clients(s)?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No

NOTICE TO APPLICANT	
<p>IT IS UNDERSTOOD AND AGREED THAT WITH RESPECT TO QUESTIONS 1, 2, 3, & 4 in SECTION 15. (CLAIMS INFORMATION) ABOVE, THAT IF SUCH KNOWLEDGE OR INFORMATION EXISTS ANY CLAIM OR ACTION ARISING THEREFROM IS EXCLUDED FROM THIS PROPOSED COVERAGE.</p> <p>NOTICE TO NEW YORK APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE CONTAINING ANY FALSE INFORMATION, OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME.</p> <p>The Applicant hereby acknowledges that he/she/it is aware that the limit of liability shall be reduced, and may be completely exhausted, by the costs of legal defense and, in such event, the Insurer shall not be liable for the costs of legal defense or for the amount of any judgment or settlement to the extent that such exceeds the limit of liability.</p> <p>I HEREBY DECLARE that, after inquiry, the above statements and particulars are true and I have not suppressed or misstated any material fact and that I agree that this application shall be the basis of the contract with the Underwriters.</p>	
CERTIFICATION AND SIGNATURE	
<p>It is understood and agreed that this application shall become part of the Policy for Professional Liability Insurance. Must be signed by a Principal, Partner, Officer or Director</p>	
Print or Type Applicant's Name	Title of Applicant
Signature of Applicant	Date Signed by Applicant

REO 10.2019