



Real Estate Claims-Made Professional Liability Insurance Application

Presented By The Ohio Referral Association Agency, Inc.

P O Box 351985
Toledo, OH 43635-1985
Phone: 800-472-7004 Fax: 888-866-6556

Application completion instructions. PLEASE DO NOT USE PENCIL

- Answer each question completely. If the question does not apply, print n/a.
Application must be signed and dated by a principal of the firm.
If additional space is required to respond to the questions, please provide your response on your letterhead referencing question, and sign and date.
Incomplete or unsigned applications will be returned for completion.

1. Name of Applicant (Company name if applicable)

Contact

Address

City ST Zip

(If additional locations, please list on letterhead)

Telephone # () Fax # ()

E-Mail Address

2. Date Firm was Established: Desired Effective Date:

3. Is the applicant a: Corporation Independent Contractor Sole Proprietor Partnership

3 a: Does the firm plan on acquiring or merging with another firm or consolidating its operations during the current policy term? If Yes, Please provide details and an estimated percentage of growth or consolidation: Yes No

4. Coverage Selection

Check the limit of liability desired

- \$100,000/\$100,000
\$100,000/\$300,000
\$250,000/\$250,000
\$500,000/\$500,000
\$500,000/\$1,000,000
\$1,000,000/\$1,000,000
\$1,000,000/\$2,000,000

Check the deductible option desired

- Zero
\$1,000.00
\$2,500.00
\$5,000.00
\$10,000.00
Other \$

5. Optional Coverages: Check if desired

- \$250,000 Discrimination Coverage, Defense only
 \$250,000 Discrimination Coverage, Defense and Indemnity
 Limited Pollution Coverage Mortgage Brokering Coverage Insurance Agents E & O Coverage

6. Provide your gross revenues from the last fiscal year. If newly established, please provide an estimate of revenues for the current annual period. Do not include revenues from properties in which you have any ownership. (Gross revenues are defined as all fees and commissions before expenses, including fees, commissions and bonuses payable to employees and independent contractors).

	<u>Gross revenues for Last</u> <u>Fiscal Year</u>	<u>Projected Revenues for</u> <u>current Fiscal Year</u>
a. Residential Real Estate	\$ _____	\$ _____
b. Residential Farm Land	\$ _____	\$ _____
c. Residential Appraisals	\$ _____	\$ _____
d. Commercial Appraisals	\$ _____	\$ _____
e. Title Agent Activities	\$ _____	\$ _____
f. Auctioneering (Real Property)	\$ _____	\$ _____
g. Raw Land Zoned Residential	\$ _____	\$ _____
h. Commercial Real Estate	\$ _____	\$ _____
i. Industrial Real Estate	\$ _____	\$ _____
j. Non Residential Farm Land	\$ _____	\$ _____
k. Property Management	\$ _____	\$ _____
l. Raw Land Zoned Non-Residential	\$ _____	\$ _____
m. Real Estate Consultations (provide details)	\$ _____	\$ _____
n. Residential Leasing (no mgmt)	\$ _____	\$ _____
o. Commercial Leasing (no mgmt)	\$ _____	\$ _____
p. Mortgage Brokering	\$ _____	\$ _____
(only if coverage is desired)		
q. Insurance Agents E & O	\$ _____	\$ _____
(only if coverage is desired)		

Details of Real Estate Consulting (m) and Other (r) from above:

7 a: Is the applicant owned by, associated with, or controlled by any business, investment group or syndication? **Yes** **No**
 If Yes, Please provide the name of the entity(s) and the nature of the relationship:

7 b: Is the applicant involved in property development or construction (including renovations)? **Yes** **No**
 If Yes, Please provide the extent of the firm's involvement and the percentage of revenues generated from such activities:



7 c: What percentage of sales are from new construction? _____ %

If any, are you the exclusive sales agent for a builder/developer? Yes No

If Yes, Please provide details: _____

8 a: Indicate the total number of professionals: * _____

8 b: Indicate the number of part time professionals: * _____

Part time professionals are defined as earning \$20,000.00 or less in annual income.

* **Professionals are defined as:** Owners, Partners, Officers, Real Estate Brokers/Agents/Salespersons, Appraisers, Property Managers, Consultants or Auctioneers including independent contractors for whom coverage is desired.

8 c: Complete the following for each professional listed above;

Name & Title	Professional Designations	Broker	Date First Licensed
_____	_____	<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	_____
_____	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	_____

9 a: Please indicate the number of Owners, Officers, Partners and Professional Employees who participated in a formal real estate continuing education program during the past 12 months. _____

9 b. Do you provide in-house training of your personnel? Yes No

9 c. Do you use standardized contracts and forms? Yes No

If Yes, what is the percentage of use? 100% 75% 50% Less than 50%

9 d: Does the firm offer a Home Warranty Program at all closings? Yes No

If Yes, which program is offered? _____

9 e: What percentage of transactions involve dual agency? _____%

10. Do you transact business in multiple states? Yes No

If Yes, Please list the state(s) involved and the percentage (%) of total gross revenues from each state:

11. Is the applicant, or anyone to whom this insurance will apply, aware of any: (including optional coverage indicated in question 5)

a. Professional Liability claim made against them in the past 5 years? Yes No

b. Act or omissions which might reasonably be expected to be the basis of a claim or suit against them arising out of the performance of professional services for others? Yes No

c. Changes in any claims previously reported on past applications? Yes No

IF YOU ANSWERED YES TO QUESTION 11a, b or c, COMPLETE THE ENCLOSED SUPPLEMENTAL CLAIM FORM FOR EACH CLAIM.

IMPORTANT NOTICE: Failure to report to your current insurance company any claim made against you during your current policy term, or facts, circumstances or events which may give rise to a claim against you BEFORE the expiration of your current policy term may jeopardize your coverage.

12. Has the firm, or anyone to whom this insurance will apply, had their license revoked or been subject to disciplinary action

by any Real Estate Association, licensing board or other regulatory body within the last five years? Yes No

If Yes, Please provide details including date, fine paid, length of suspension and reasons for actions:

NEW BUSINESS APPLICANTS ONLY MUST COMPLETE QUESTIONS 13 – 15

13. Notice to Missouri Residents: This question does not apply: During the past 5 years has any insurance carrier declined, canceled or refused renewal of similar insurance on behalf of this applicant or anyone to whom this insurance will apply? (Other than due to loss of market) **Yes** **No**
 If Yes, please provide details to include the date, carrier and reason:

14. List Previous Professional Liability Coverage policies this individual, firm or predecessors of firm have held within the last 5 years. If no insurance was in effect for a given year, state "none" where applicable below.

Company	Policy Period	Limit of Liability	Deductible	Premium
_____	_____ to _____	_____	_____	\$ _____
_____	_____ to _____	_____	_____	\$ _____
_____	_____ to _____	_____	_____	\$ _____
_____	_____ to _____	_____	_____	\$ _____
_____	_____ to _____	_____	_____	\$ _____

15. Has the applicant ever purchased an extended reporting period endorsement? **Yes** **No**

If Yes, Please indicate the effective date of the endorsement _____ Length of the reporting period _____

NOTICE: (For all states except Florida) By applying for this insurance, the applicant also is applying for membership in Realtors Insurance Purchasing Group Association, a purchasing group formed and operating pursuant to the Federal Liability Risk Retention Act of 1986 (15 USC 3901 et seq.). This purchasing group was formed for the sole purpose of providing professional errors and omissions liability insurance to real estate professionals. The sole purpose of becoming a member is to purchase professional liability insurance.

Fraud Warning. (not applicable in Nebraska, Vermont or Virginia): Any person who knowingly, and with the intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purposes of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects the person to criminal and civil penalties.

COMPLETION OF THIS FORM DOES NOT BIND COVERAGE. APPLICANT'S ACCEPTANCE OF COMPANY'S QUOTATION IS REQUIRED PRIOR TO BINDING COVERAGE AND POLICY ISSUANCE. IT IS AGREED THAT THIS FORM SHALL BE THE BASIS OF THE CONTRACT SHOULD A POLICY BE ISSUED, AND IT WILL ATTACH TO THE POLICY.

General Star National Company is an "admitted" or "licensed" insurer in all states except Connecticut (where General Star Indemnity Company is "admitted" or "licensed"), subject to the financial solvency regulation and enforcement, which applies to licensed companies. This insurance company participates in state insurance guarantee funds.

For California Residents: General Star Indemnity Company is a "non-admitted" or "surplus lines" insurer in California and is not subject to the financial solvency regulation and enforcement, which applies to licensed companies. The insurance company does not participate in any state insurance guarantee fund; therefore, these funds will not pay your claims or protect your assets if the insurance company becomes insolvent and is unable to make payments as promised. Your agent or broker can verify with the State Insurance Commissioner that General Star Indemnity Company is an approved surplus lines insurer in the state. California Surplus lines license # OB11941, Herbert H. Landy Insurance Agency Inc., Needham MA 02494.

I declare that the information submitted herein is true to the best of my knowledge and becomes a part of my Professional Liability application. I understand that an incorrect or incomplete statement could void my protection.

Please print your name _____

Signature _____ Date _____

Must be signed by a principal of the firm



This form must be completed for each claim, suit or incident. All questions must be answered completely.

1. Full Name of Applicant or Insured: _____
2. Full Name of Individuals or Firm involved in the claim: _____
3. Full Name of Claimant: _____
4. Indicate whether Incident Claim / Suit:
5. Date you became aware of alleged error: _____
6. Date it was reported to your insurance carrier: _____
7. Name of Insurance company: _____
8. Additional defendants: _____
9. If CLOSED: Indicate date closed: _____ Total Amount Paid \$ _____
10. Of the total amount paid, how much was for legal expenses? \$ _____
11. What was your deductible? \$ _____
12. IF PENDING: Please send a copy of the suit papers or answer all questions below.
 - a. Claimant's settlement demand \$ _____
 - b. Defendant's offer for settlement \$ _____
 - c. Insurer's loss reserve \$ _____
 - d. Is claim in suit? Yes No If Yes, amount asked in summons \$ _____
 - e. Limits of Liability \$ _____ Deductible \$ _____
13. Provide a brief description of the claim; indicate the alleged error, description of events leading to the claim, type and extent of injury or damage alleged:

Please print your name _____	
_____ <i>Signature of principal of the applicant firm</i>	_____ <i>Date Signed</i>

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