



# Real Estate Claims-Made Professional Liability Insurance Application

**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 \_\_\_\_\_

Principal Street Address \_\_\_\_\_

City \_\_\_\_\_ ST \_\_\_\_\_ Zip \_\_\_\_\_

Mailing Address \_\_\_\_\_ ST \_\_\_\_\_ Zip \_\_\_\_\_

Telephone # ( \_\_\_\_\_ ) \_\_\_\_\_ Fax # ( \_\_\_\_\_ ) \_\_\_\_\_

E-Mail Address: \_\_\_\_\_

2. Date Firm was Established: \_\_\_\_\_ Desired Effective Date: \_\_\_\_\_

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

**4. Coverage Selection**

**Check the limit of liability desired**

**Check the deductible option desired**

- |  |   |
|--|---|
| <input type="checkbox"/> \$100,000/\$100,000     | <input type="checkbox"/> Zero           |
| <input type="checkbox"/> \$100,000/\$300,000     | <input type="checkbox"/> \$1,000.00     |
| <input type="checkbox"/> \$250,000/\$250,000     | <input type="checkbox"/> \$2,500.00     |
| <input type="checkbox"/> \$500,000/\$500,000     | <input type="checkbox"/> \$5,000.00     |
| <input type="checkbox"/> \$500,000/\$1,000,000   | <input type="checkbox"/> \$10,000.00    |
| <input type="checkbox"/> \$1,000,000/\$1,000,000 | <input type="checkbox"/> Other \$ _____ |
| <input type="checkbox"/> \$1,000,000/\$2,000,000 |   |

5 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:

\_\_\_\_\_

5 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:

\_\_\_\_\_

5 c: What percentage of sales are from new construction? \_\_\_\_\_ %  
 Do you have any exclusive listing agreements with any Builder(s) / Developer(s)?  Yes  No  
 If Yes, Please complete attached supplement.

6. Provide your gross revenues from the last fiscal year. If newly established, please provide an estimate of revenues for the current annual period. (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</u> Last Fiscal Year	<u># of Transaction sides</u> (closed real estate sales for last fiscal year)	<u>Projected Revenues for</u> Current Fiscal Year	<u>Projected # of</u> Transaction Sides
a. Residential Real Estate Sales	\$ _____	_____	\$ _____	_____
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 Sales	\$ _____	_____	\$ _____	_____
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)	\$ _____	_____	\$ _____	_____
r. Other (Specify)	\$ _____	_____	\$ _____	_____

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

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

7 a: Indicate the total number of professionals: \* \_\_\_\_\_

7 b: Indicate the number of part time professionals: \* \_\_\_\_\_  
*\*Part time professionals are defined as earning \$20,000.00 or less in annual income.*

7 c: Complete the following for each owner or officer of the applicant: (PLEASE ATTACH ADDITIONAL SHEETS AS REQUIRED)

<b>Name &amp; Title</b>	<b>Professional Designations</b>	<b>Broker</b>	<b>Date First Licensed</b>
_____	_____	<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	_____

- 8 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. \_\_\_\_\_
- 8 b:** Does the firm offer a Home Warranty Program at all closings?  Yes  No  
If Yes, which program is offered? \_\_\_\_\_
- 8 c:** What percentage of transactions involve acting as a dual agent, intermediary or transactional broker? \_\_\_\_\_%
- 9 a:** Has any member of your firm been involved in asset or property preservation services including any incidental repair work on bank owned properties within the last 3 year period?  Yes  No
- 9 b:** Has any member of your firm been involved in property rehabilitation services on bank owned properties within the last 3 year period?  Yes  No  
If Yes to item 9a or 9b were all such repairs contracted by you done by a licensed contractor?  Yes  No
- 10.** For any bank owned properties where you represent the buyer, do you advise the buyer in writing to have the property inspected by a licensed and insured home inspector prior to purchase?  Yes  No
- 11.** Has any member of your firm engaged in acquiring the properties or deeds of financially distressed homeowners, including sale – leaseback agreements within the last 3 year period?  Yes  No
- 12 a.** Has the applicant engaged in any eviction services on pre-foreclosed or bank owned properties within the last 3 years?  Yes  No
- 12 b.** If yes to item 12a, was the preparation, filing and service of the eviction complaint and obtaining the eviction judgment handled by an attorney?  Yes  No
- 13.** Do you transact business in multiple states or outside of the United States?  Yes  No  
If Yes, please list the state(s) involved and the percent (%) of total gross revenues from each state or country:  
\_\_\_\_\_
- 14.** Is the applicant, or anyone to whom this insurance will apply, aware of any:
- a. Professional Liability claim made against them in the past 5 years?  Yes  No
  - b. Act or omissions in which might reasonably be expected to be the basis of a claim or suit against them arising out of the performance of professional service for others?  Yes  No
  - c. Changes in any claims previously reported on past applications?  Yes  No

**IF YOU ANSWERED YES TO QUESTION 14. a, b or c, COMPLETE THE ATTACHED SUPPLEMENTAL CLAIM INFORMATION FOR EACH CLAIM. (Page 5 of 5)**

**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.

- 15.** Has the firm, or anyone to whom this insurance will apply, had their license revoked, been investigated or been subject to disciplinary action by any Real Estate Association, licensing board or other regulatory body within the last five years?  Yes  No  
Please submit a copy of the initial board complaint, your response to the board and the final ruling







Real Estate Claims-Made Professional Liability  
SUPPLEMENTAL CLAIM/INCIDENT INFORMATION

*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 \$ \_\_\_\_\_  
Of the total amount paid, how much was for legal expenses? \$ \_\_\_\_\_  
What was your deductible? \$ \_\_\_\_\_
- 10. IF PENDING: Please send a copy of the suit papers or answer all questions below.

Claimant's settlement demand \$ \_\_\_\_\_  
 Defendant's offer for settlement \$ \_\_\_\_\_  
 Insurer's loss reserve \$ \_\_\_\_\_

Is claim in suit?  Yes  No If Yes, amount asked in summons \$ \_\_\_\_\_

Limits of Liability \$ \_\_\_\_\_ Deductible \$ \_\_\_\_\_

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 \_\_\_\_\_

\_\_\_\_\_  
*Signature of principal of the applicant firm*

\_\_\_\_\_  
*Date Signed*