



## REAL ESTATE AGENT/BROKER ERRORS & OMISSIONS APPLICATION

THIS IS AN APPLICATION FOR A CLAIMS MADE POLICY. PLEASE READ YOUR POLICY CAREFULLY.

1. Name of Applicant: \_\_\_\_\_

Address: \_\_\_\_\_

\* List complete addresses of all additional offices on a separate sheet; if none, check here

Contact Name: \_\_\_\_\_ Phone #: \_\_\_\_\_ Fax #: \_\_\_\_\_

2. Date Business was established: \_\_\_\_\_ Date Applicant was licensed as a Broker: \_\_\_\_\_  
Date Applicant was licensed as an Agent: \_\_\_\_\_

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

4. Is applicant applying for coverage as a: Firm:  Individual:   
If individual are you the Broker/Owner? Yes  No

5. Has Applicant or its Predecessor Firm at any time in the past or present engaged in any business venture outside the scope of a Real Estate Organization, including but not limited to, construction, property development, mortgage banking, mortgage brokering or insurance? Yes  No

If "Yes," please answer the following questions:

a. Please advise details: \_\_\_\_\_

b. Has more than 10% of your real estate firm's income been derived from property development or construction activities? Yes  No

c. Do you understand that there is **NO** coverage under the proposed policy for Loss or Defense costs in connection with claims involving the construction, development, sale or resale of real property developed or constructed by any applicant? Yes  No

6. Total number for each category (list each person only once, identifying their primary area of responsibility).

Full Time	Part Time	
(1) _____	_____	Real Estate Agents/Brokers/Independent Contractors
(2) _____	_____	Property Managers
(3) _____	_____	Appraisers
(4) _____	_____	Mortgage Brokers
(5) _____	_____	Realtor Assistants
(6) _____	_____	Clerical
(7) _____	_____	Other (Please describe: _____)
(8) _____	_____	TOTAL

7. Applicant's Gross Revenue for the past 12 months (all fees and commissions before expenses, including any fees, commissions, or bonuses payable to employees and independent contractors). Indicate gross revenue derived from the sale of property, **NOT** the value of properties sold.

Description	Gross Income Last 12 Months	Number of Transactions	Projected Income Next 12 Months
Residential (Including owned farms) *	\$ _____	_____	\$ _____
Commercial (Including residential Properties over 4 units)	\$ _____	_____	\$ _____
Property Management Fees			
Residential *	\$ _____	_____	\$ _____
Commercial	\$ _____	_____	\$ _____
Real Estate Appraisal Fees (complete Addendum if over 35%)	\$ _____	_____	\$ _____
Residential *	\$ _____	_____	\$ _____
Commercial	\$ _____	_____	\$ _____
Mortgage Brokers	\$ _____	_____	\$ _____
Other (Describe _____)	\$ _____	_____	\$ _____
<b>TOTAL</b>	\$ _____	_____	\$ _____

\* Residential Real Estate means any property containing a single-family dwelling or multiple-family dwellings of up to 4 units. Any properties with more than 4 units are considered commercial.

8. Percentage of Home Warranties sold on all transactions in the past 12 months: \_\_\_\_\_

9. For the past 12 months, please provide the following sale information for each classification:

	Average Value	Maximum Value
Residential Properties	\$ _____	\$ _____
Commercial Properties	\$ _____	\$ _____

10. Is more than 10% of applicant's commission income derived from the sale of real estate at any one locations or development? Yes  No   
 If "Yes," please advise details on separate sheet.

11. Does your firm have an in house Policy Procedures Manual? Yes  No

12. Has the applicant or any past or present staff member had their license revoked, or been subject to disciplinary action by any Real Estate Association, State Licensing Board or other regulatory body? Yes  No

**13. Current Insurance**

- | E & O Insurance Co.   | Policy Period | Limit of Liability | Premium | Deductible   |
|---|---------------|--------------------|---------|--|
| a. _____  | _____         | _____              | _____   | _____  |
| b. How many years has an E&O policy been in place without any lapses in coverage? _____   |               |                    |         |  |
| c. Has the applicant ever purchased an extended reporting period endorsement?   |               |                    |         | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| If "Yes," please explain on a separate sheet.   |               |                    |         |  |
| d. During the past five years has any insurance carrier declined, cancelled or refused renewal of similar insurance on behalf of this applicant, predecessor firm or anyone for whom this insurance will apply? |               |                    |         | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| If "Yes," please explain: _____   |               |                    |         |  |

14. Does your firm maintain General Liability Insurance? Yes  No

15. Is the applicant or anyone for whom this insurance will apply aware of any:  
a. Professional Liability claim made against them in the past 5 years? Yes  No   
b. Fact, circumstance, situation, act or omission which might reasonably be expected to be the basis of a claim or suit against them? Yes  No

**If "Yes", to any of 15 (a) or (b) please complete the Supplemental Claim Form.**

The undersigned declares that to the best of his/her knowledge and belief the statements set forth herein are true. The undersigned further declares that any occurrence or event taking place prior to the effective date to the insurance applied for which may render inaccurate, untrue or incomplete any statement made will immediately be reported in writing to the Insurer and the Insurer may withdraw or modify any outstanding quotations and/or authorization or agreement to bind the insurance. The Insurer is hereby authorized, but not required, to make any investigation and inquiry in connection with the information, statements and disclosures provided in this Application. The decision of the Insurer not to make or to limit any investigation or inquiry shall not be deemed a waiver of any rights by the Insurer and shall not stop the Insurer from relying on any statement in this Application. The signing of this application does not bind the undersigned to purchase the insurance, nor does the review of this Application bind the insurance company to issue a policy. It is understood the Insurer is relying on this Application in the event the Policy is issued. It is agreed that this Application shall be the basis of the contract should a policy be issued and it will be attached and become a part of the policy.

**FRAUD STATEMENT:** ANY PERSON WHO KNOWINGLY AND WITH 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 PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME AND SHALL ALSO BE SUBJECT TO A CIVIL PENALTY NOT TO EXCEED FIVE THOUSAND DOLLAS AND THE STATED VALUE OF THE CLAIM FOR EACH SUCH VIOLATION.

**Signature of the applicant of Insured:**

\_\_\_\_\_ Must be signed by a Principal Partner or Officer of the Firm

**Date:** \_\_\_\_\_



**ERRORS & OMISSIONS SUPPLEMENTAL CLAIM APPLICATION**

**INSTRUCTIONS:**

- 1. This form is to be completed when the Applicant has been involved in any claim or is aware of an incident which may give rise to a claim. COMPLETE ONE FORM FOR EACH CLAIM OR INCIDENT.
- 2. If space is insufficient to answer any questions fully, attach a separate sheet.
- 3. In lieu of attaching suit papers, please provide a complete narrative description of the litigation and facts involved.

1. Full name of Applicant: \_\_\_\_\_

2. Full name of Individual(s) or firm involved in the claim: \_\_\_\_\_

3. Full name of Claimant: \_\_\_\_\_

4. Indicate whether:       CLAIM       SUIT       ACT, ERROR OR OMISSION ONLY (No Claim or Suit)

5. Date and location of alleged act, error or omission: \_\_\_\_\_  
\_\_\_\_\_

6. Date of claim: \_\_\_\_\_ Date reported to Insurance Company: \_\_\_\_\_

7. Additional defendants \_\_\_\_\_

8. IF CLOSED:

Total paid including deductible(s)	For the loss amount?	\$ _____
	For defense costs	\$ _____

Indicate whether:  COURT JUDGEMENT      (or)       OUT OF COURT SETTLEMENT

Date closed: \_\_\_\_\_

9. IF PENDING:

Claimant's settlement demand?	\$ _____
Defendant's offer for settlement?	\$ _____
Insurer's loss for loss & defense?	\$ _____ / _____

10. Name(s) of Insurer(s) responding to this claim or incident. \_\_\_\_\_

Policy Number: \_\_\_\_\_

Limits of Liability: \_\_\_\_\_ Deductible: \_\_\_\_\_

11. Provide narrative description of suit, claim or incident, including the allegations involved, the potential size of injury and your response: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

12. Explain what action(s) have been taken to prevent reoccurrence of a similar claim: \_\_\_\_\_  
\_\_\_\_\_

A. Was Contract used?       No       Yes

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.

\_\_\_\_\_  
Signature of Applicant/Title/Date

(Must be signed by a Principal, Partner or Officer of the Firm.)