

# Insurance Plus

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## REAL ESTATE AGENT / BROKER ERRORS & Omissions Quote Request

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

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

Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

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

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

Website: www. \_\_\_\_\_

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	Category
		Real Estate Agents/Brokers/Independent Contractors
		Property Managers
		Appraisers
		Mortgage Brokers
		Realtor Assistants
		Clerical
		Other - Please describe:
		TOTAL

7. Applicant's Gross Revenue for the past twelve 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 (for last year)	Projected Income Next 12 Months	Estimated # of Transactions (for current year)
Residential (Including owned farms)*	\$		\$	
Commercial (Including residential properties over four units)	\$		\$	
Property Management Fees				
Residential *	\$		\$	
Commercial	\$		\$	
Real Estate Appraisal Fees (Complete Addendum if over 35%)				
Residential *	\$		\$	
Commercial	\$		\$	
Mortgage Brokers (Complete Mortgage Broker Application if mortgage broker revenues exceed \$250,000)	\$		\$	
Other - Please describe:	\$		\$	
<b>TOTAL</b>	\$		\$	

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

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

9. For the past twelve months, please provide the following sale information for each classification (If new in business, please provide an estimate for the coming year):

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

10. During each of the past three years, indicate the percentage of transactions whereby the applicant acted as a dual agent (representing both buyer and seller). If new in business, estimate the percentage of dual agent transactions in the next twelve months: \_\_\_\_\_ %

11. Is more than 10% of applicant's commission income derived from the sale of real estate at any one location or development?  Yes  No

If "Yes," please advise details on separate sheet.

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

13. 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

If "Yes," please provide details of the relationship including the percentage of gross revenue derived from these sales: \_\_\_\_\_

14. Current Insurance:

a. Please indicate the following:

E&O Insurance Co.	Policy Period	Limit of Liability	Retro Date	Premium	Deductible

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  No

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  No

If "Yes," please explain: \_\_\_\_\_

15. Please check your requested limits, deductible, prior acts date, and effective date:

Limit:  \$100/100  \$250/250  \$500/500  \$1/1  Other:

Requested Deductible  \$5,000  \$10,000  Other:

Prior Acts Date: \_\_\_\_\_ Effective Date: \_\_\_\_\_

**If you are requesting prior acts coverage, you must currently have coverage in place matching this requested date. Please provide a copy of your current E&O Insurance Declarations page.**

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

17. Is the applicant or anyone for whom this insurance will apply aware of any:

a. Professional Liability claim made against them in the past five 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 17 (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.

\* 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, may be committing a fraudulent insurance act, and may be subject to a civil penalty or fine.

**\* not applicable in all states**

Signature of the applicant or Insured:

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

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