



Real Estate Professional Liability (E&O) Insurance

NOTICE: THE LIABILITY COVERAGE PARTS OF THIS POLICY PROVIDE CLAIMS MADE COVERAGE. EXCEPT AS OTHERWISE PROVIDED, SUCH COVERAGE APPLIES ONLY TO CLAIMS FIRST MADE AGAINST THE INSUREDS DURING THE POLICY PERIOD AND REPORTED TO THE INSURER NO LATER THAN 60 DAYS AFTER THE END OF THE POLICY PERIOD. EACH APPLICABLE LIMIT OF LIABILITY SHALL BE REDUCED, AND MAY BE EXHAUSTED, BY DEFENSE COSTS PAYMENTS. IF ANY LIMIT OF LIABILITY IS EXHAUSTED, THE INSURER SHALL HAVE NO FURTHER LIABILITY FOR THE COVERAGE TO WHICH SUCH LIMIT APPLIES, INCLUDING LIABILITY FOR DEFENSE COSTS. ALL LOSS PAYMENTS, INCLUDING DEFENSE COSTS PAYMENTS, SHALL APPLY TO THE RETENTION.

NOTICE: A POLICY WILL NOT BE ISSUED UNLESS THE APPLICATION IS PROPERLY COMPLETED, SIGNED AND DATED.

NOTICE: THIS APPLICATION, INCLUDING ANY INFORMATION AND MATERIALS SUBMITTED WITH THIS APPLICATION, SHALL BE HELD IN CONFIDENCE.

GENERAL INFORMATION

1. List ALL legal entity names and dba/trade names that you operate under, and that you wish to insure under your E&O policy: (Please remember to include referral companies, property management companies, real estate schools, former legal entities, etc., any separate legal entities for which you are requesting coverage)

Legal Entity(s): \_\_\_\_\_

DBA/Trade Name(s): \_\_\_\_\_

2. Address of Principal Office: Street: \_\_\_\_\_ City : \_\_\_\_\_ State: \_\_\_\_ Zip: \_\_\_\_\_

3. Contact Information: (Who in your office should we contact for quotation or questions about your E&O application?)

Contact Name: \_\_\_\_\_ Title: \_\_\_\_\_

Contact Phone: \_\_\_\_\_ Email Address: \_\_\_\_\_

4. Your Company Website: \_\_\_\_\_ What year was your firm established (legal entity, not dba): \_\_\_\_\_

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

If yes, please list all of those states AND approx. percentage of your revenue from each state:

\_\_\_\_\_

6. How many office locations do you have, including your primary location? \_\_\_\_\_

7. In the past 12 months has your legal entity name changed, had a change in ownership, change in operations, or have you acquired or merged with another entity? Yes No

If yes, please describe \_\_\_\_\_

8. Provide the following information for all owners and managers in your agency: (attached additional page if needed)

Table with 6 columns: Name, Position, Professional Designation, Percentage of Ownership (Must = 100%), Year First Licensed/Certified as Real Estate, # of Years Managing this Agency. Includes sub-rows for Agent and Broker.

9. Staff Counts: Indicate total staff including agents, brokers, independent contractors AND Owner(s), Partner(s), Director(s), and Officer(s) listed above. (Full-time is defined as earning more than \$20,000 in annual commissions or fees.)

	Full-Time	Part-Time
Agents or Brokers		
Appraisers & Auctioneers		
Other Professional Staff		
* Total Staff		

\*How many of your Total Staff are Independent Contractors?

9.1 Record Counts: How many digital/data records do you process annually or store at any one time? < 50,000  
>50,000

### Professional Services Rendered

10. Gross Income: Defined as revenue from real estate activities, including all fees and commissions before expenses and split with agents. (If this is a new entity please provide 1<sup>st</sup> year projections in chart blow.)

Areas of Practice	Most Recent 12 Months (Not Fiscal Year)	
	# of Transactions	Gross Income
<b>Residential</b>		
Residential Property Sales (1-4 Units)		\$
Residential Raw Land		\$
Leasing - Residential (Property not managed)		\$
Property Management – Residential (Units Managed)		\$
<b>Commercial</b>		
Commercial Property Sales		\$
Commercial Raw Land		\$
Leasing – Commercial (Property not managed)		\$
Property Management – Commercial (Units Managed)		\$
Business Brokerage/Sale of Business Opportunities		\$
Farm/Ranch		\$
Industrial Property Sales or Leasing		\$
<b>Miscellaneous Brokerage Services</b>		
Appraising		\$
Auctioneering		\$
Broker Price Opinions (BPOs)		\$
Condo/Homeowners Association Management		\$
Escrow Agent (short-term for your real estate clients)		\$
Mortgage Brokerage		\$
Referral Fees		\$
Other (describe):		\$
Totals:		\$

11. Total Gross Income reported on last year's E&O Application: \$ \_\_\_\_\_

12. Do you have a professional liability insurance policy (aka Real Estate E&O) currently in force? Yes  No   
 If "yes" please include in your submission with the application a full copy of your current E&O policy. This is critical to the review/comparison of current coverage. Please complete the following for your firm with respect to Real Estate Errors and Omissions Liability Insurance:

Policy Period M/D/ Y – M/D/Y	Insurance Company (Not Agent)	Limit of Liability	Deductible	Annual Premium \$

13. Is there anything missing from your current E&O coverage that you would like to have included in your future policies? \_\_\_\_\_

14. Complete the below chart for the most recent 12 months:

Property Type	Approx. Average Sale Price	Approx. Highest Sale Price	# of Transactions > \$1mil
Residential	\$	\$	
Commercial	\$	\$	

15. Approximate % of revenue derived from foreclosures or short sales (where you represented the seller) in the past 12 months? \_\_\_\_\_%

16. Does your firm derive more than 20% of your total revenue from any one development, subdivision, or builder?  
Yes No

17. Does your firm, or any member of your firm, including independent contractors, own, manage, or control any other entity, including any subsidiary, related to the real estate industry? Yes No

18. Is your firm controlled, managed, or owned by any other firm or business enterprise? Yes No

19. In the past 12 months, has more > 10% of your commissions been derived from sale of property that the company or any agent/broker or their spouse had any ownership interest in at the time of sale? Yes No

20. In the past 12 months, indicate the % of sales transactions in which your firm, or any member of your firm, including independent contractors, received commission on BOTH buyer AND seller sides of the same transaction. \_\_\_\_\_%

21. Does anyone in your firm sell properties constructed or developed by any of your agents, brokers, independent contractors, the firm itself, or spouses of any agents, brokers, ICs? Yes No

22. Do you have an in-house transaction coordinator? Yes No

23. Do you have in house legal counsel? Yes No

24. Do you have a title insurance entity you are asking to insure? (For Cyber Insurance Only) Yes No

25. Do you hold money in your bank account for your clients and transfer it via wire, ACH or check to a 3rd party to fund a transaction? Yes No

26. What % of email accounts in your organization have [Multi-Factor Authentication](#) enabled? \_\_\_\_\_%

### Claims Information

27. Has any claim, demand or lawsuit involving professional services been made against you, your firm or any member of your firm during the past 5- years? Yes No

If Yes, please include 5-year loss runs report from your current /or prior E&O carrier(s).

28. Does any person or entity proposed for insurance have knowledge of any circumstance, event, incident, act, error or omission which could result in a claim under the proposed policy? Yes No

29. Within the past 5-years has any professional liability insurance policy of yours been cancelled or non-renewed by any insurance carrier? Yes No

30. Has any person or entity proposed for this insurance been the subject of any disciplinary actions or been cited by any regulatory agency or professional association during the past 5-years? Yes No

31. Have you had any TCPA (Telephone Consumer Protection Act) claims or complaints in the past 5 years? Yes No

### Legal Information

**IT IS AGREED THAT ANY LOSS ARISING FROM, BASED UPON, OR ATTRIBUTABLE TO ANY CIRCUMSTANCE, EVENT, INCIDENT, ACT, ERROR OR OMISSION OF WHICH ANY PERSON OR ENTITY HAS ANY KNOWLEDGE OR INFORMATION WILL BE EXCLUDED FROM COVERAGE UNDER THE PROPOSED INSURANCE**

**APPLICATION MUST BE SIGNED AND DATED BY AN AUTHORIZED OFFICER, PARTNER OR PRINCIPAL.**

**THIS APPLICATION DOES NOT BIND THE APPLICANT OR THE COMPANY, NOR DOES IT OBLIGATE THE COMPANY TO ISSUE A POLICY OR INSURE ANY SERVICES. HOWEVER, IT IS AGREED THAT SHOULD A POLICY BE ISSUED, THIS APPLICATION WILL BE ATTACHED TO AND MADE A PART OF THE POLICY.**

**THE UNDERSIGNED(S) CERTIFIES THAT HE/SHE IS THE DULY AUTHORIZED REPRESENTATIVE(S) OF EACH PROPOSED INSURED WHICH SUBMITS THIS APPLICATION FOR A POLICY OF INSURANCE. THE STATEMENTS AND INFORMATION ABOVE AND ALL SCHEDULES AND DOCUMENTS SUBMITTED, OF WHICH THE UNDERWRITER RECEIVES NOTICE, ARE DEEMED PARTS OF THE APPLICATION (ALL OF WHICH SCHEDULES AND DOCUMENTS SHALL BE DEEMED ATTACHED TO THE POLICY AS IF PHYSICALLY ATTACHED THERETO), AND THE WORD "APPLICATION" REFERS TO ALL OF THE FOREGOING.**

**EACH PROPOSED INSURED REPRESENTS THAT THE STATEMENTS SET FORTH IN THE APPLICATION ARE TRUE AND CORRECT, AND THAT REASONABLE EFFORTS HAVE BEEN MADE TO OBTAIN INFORMATION SUFFICIENT FOR ACCURATE COMPLETION OF THIS APPLICATION. IT IS FURTHER AGREED BY EACH PROPOSED INSURED THAT EACH POLICY OR RENEWAL THEREOF, IF ISSUED, IS ISSUED IN RELIANCE UPON THE TRUTH OF THE REPRESENTATIONS AND INFORMATION IN THE APPLICATION.**

**EACH PROPOSED INSURED UNDERSTANDS AND AGREES THAT ANY INSURANCE POLICY ISSUED BY THE COMPANY SHALL BE SUBJECT TO RESCISSION IF THIS APPLICATION CONTAINS ONE OR MORE MISREPRESENTATIONS OR OMISSIONS MATERIAL TO THE ACCEPTANCE OF THE RISK BY THE COMPANY.**

**IF THE INFORMATION SUPPLIED ON THIS APPLICATION OR ATTACHMENTS THERETO CHANGES BETWEEN THE DATE OF THIS APPLICATION AND THE INCEPTION DATE OF THE POLICY, THE APPLICANT WILL IMMEDIATELY NOTIFY THE COMPANY OF SUCH CHANGES.**

**NOTICE: ANY PERSON WHO, KNOWINGLY OR WITH INTENT TO DEFRAUD OR TO FACILITATE A FRAUD AGAINST ANY INSURANCE COMPANY OR OTHER PERSON, SUBMITS AN APPLICATION OR FILES A CLAIM FOR INSURANCE CONTAINING FALSE, DECEPTIVE OR MISLEADING INFORMATION MAY BE GUILTY OF INSURANCE FRAUD.**

**NOTICE TO ALABAMA APPLICANTS:** Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit, or who knowingly presents false information in an application for insurance is guilty of a crime and may be subject to restitution or confinement in prison, or any combination thereof.

**NOTICE TO ARKANSAS, LOUISIANA, NEW MEXICO, RHODE ISLAND AND WEST VIRGINIA APPLICANTS:** Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit, or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

**NOTICE TO COLORADO APPLICANTS:** It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an Insurance Company for the purpose of defrauding or attempting to defraud the Company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any Insurance Company or agent of an Insurance Company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

**NOTICE TO DISTRICT OF COLUMBIA APPLICANTS:** Warning: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

**NOTICE TO FLORIDA APPLICANTS:** Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete or misleading information is guilty of a felony in the third degree.

**NOTICE TO KANSAS APPLICANTS:** Any person who, knowingly and with intent to defraud, presents, causes to be presented or prepares with knowledge or belief that it will be presented to or by an insurer, purported insurer, broker or any agent thereof, any written, electronic, electronic impulse, facsimile, magnetic, oral or telephonic communication statement as part of, or in support of, an application for the issuance of, or the rating of an insurance policy for personal or commercial insurance, or a claim for payment or other benefit pursuant to an insurance policy for commercial or personal insurance which such person knows to contain materially false information concerning any fact material thereto; or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act.

**NOTICE TO KENTUCKY APPLICANTS:** Any person who knowingly and with the intent to defraud any Insurance Company or other person files an application for insurance 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.

**NOTICE TO MAINE, TENNESSEE, VIRGINIA AND WASHINGTON APPLICANTS:** It is a crime to knowingly provide false, incomplete or misleading information to an Insurance Company for the purpose of defrauding the Company. Penalties include imprisonment, fines and denial of insurance benefits.

**NOTICE TO MARYLAND APPLICANTS:** Any person who knowingly or willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

**NOTICE TO NEW JERSEY APPLICANTS:** Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

**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 or statement of claims 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 dollars and the stated value of the claim for each such violation.

**NOTICE TO OHIO APPLICANTS:** Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

**NOTICE TO OKLAHOMA APPLICANTS:** WARNING: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony

**NOTICE TO OREGON APPLICANTS:** Any person who, knowingly and with intent to defraud or facilitate a fraud against any insurance company or other person, submits an application, or files a claim for insurance containing any false, deceptive, or misleading material information may be guilty of insurance fraud.

**NOTICE TO PENNSYLVANIA APPLICANTS:** 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 purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

**NOTICE TO PUERTO RICO APPLICANTS:** Any person who knowingly and with the intent to defraud, presents false information in an insurance request form, or who presents, helps, or has presented a fraudulent claim for the payment of a loss or other benefit, or presents more than one claim for the same damage or loss, will incur a felony, and upon conviction will be penalized for each violation with a fine of no less than five thousand dollars (\$5,000) nor more than ten thousand dollars (\$10,000); or imprisonment for a fixed term of three (3) years, or both penalties. If aggravated circumstances prevail, the fixed established imprisonment may be increased to a maximum of five (5) years; if attenuating circumstances prevail, it may be reduced to a minimum of two (2) years.

Signed by Authorized Officer, Partner or Principal:

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Print Name & Title: \_\_\_\_\_

Phone Number: \_\_\_\_\_

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