



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

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:

\_\_\_\_\_

\_\_\_\_\_

**\* 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

**NEW BUSINESS APPLICANTS ONLY MUST COMPLETE QUESTIONS 16-18**

**16. 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:

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**17.** 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 _____	_____	_____	\$ _____

**18.** 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 \_\_\_\_\_

General Star National Insurance 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.

**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.

Founded in 1949 the Herbert H. Landy Insurance Agency has specialized in providing professional liability insurance since 1962, insuring thousands of professionals throughout the United States. We are committed to "earning the privilege" of being your chosen source for this valuable insurance.

Web: www.landy.com • Phone: 800-336-5422 • Fax: 800-344-5422  
75 Second Avenue, Suite 410, Needham, MA 02494



**Fraud Warning:**

**Notice to Applicants of all states except as listed below:** 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 material 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 and denial of insurance benefits.

**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 insurance company files a statement of claim containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

**Notice to Maine & Virginia 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 may include imprisonment, fines or denial of insurance benefits.

**Notice to Maryland Applicants:** Any person who knowingly and willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly and 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 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 material 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.**

I declare that the information submitted herein is true to the best of my knowledge and becomes a part of my Professional Liability application.

Please print your name \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

**For Florida Agents Only:**

Agent or Producer name \_\_\_\_\_ License # \_\_\_\_\_

**For Iowa Agents Only: Agent Name Required**

Agent Name: \_\_\_\_\_

**For New Hampshire Agents Only: Agent Name and Signature Required**

Agent Name: \_\_\_\_\_ Signature: \_\_\_\_\_

Founded in 1949 the Herbert H. Landy Insurance Agency has specialized in providing professional liability insurance since 1962, insuring thousands of professionals throughout the United States. We are committed to "earning the privilege" of being your chosen source for this valuable insurance.

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75 Second Avenue, Suite 410, Needham, MA 02494





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:

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Please print your name \_\_\_\_\_

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

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



**REAL ESTATE AGENTS AND BROKERS  
 ERRORS AND OMISSIONS INSURANCE  
 SUPPLEMENTAL APPLICATION  
 Exclusive Sales Agreement with Builder or Developer**

Complete Name of Applicant or Insured: \_\_\_\_\_

**EXCLUSIVE LISTING OR MARKETING AGREEMENT WITH BUILDERS OR DEVELOPERS**

1. Complete name of builder/developer and the name of the development project or subdivision?	Does any agent of the applicant have an ownership interest in this entity or project?	Number of transactions anticipated under the agreement?		Gross Revenue from these transactions?		Indicate whether this is a one time listing or an ongoing relationship?	Indicate the length of your relationship with this builder or developer?	On what percentage of these transactions did you act as dual agent?
		Prior Year?	Estimate?	Prior Year?	Estimate?			
1.	Yes / No					One time listing? Yes <input type="checkbox"/> No <input type="checkbox"/> Ongoing relationship? Yes <input type="checkbox"/> No <input type="checkbox"/>	Number of Years: _____	%
2.	Yes / No					One time listing? Yes <input type="checkbox"/> No <input type="checkbox"/> Ongoing relationship? Yes <input type="checkbox"/> No <input type="checkbox"/>	Number of Years: _____	%
3.	Yes / No					One time listing? Yes <input type="checkbox"/> No <input type="checkbox"/> Ongoing relationship? Yes <input type="checkbox"/> No <input type="checkbox"/>	Number of Years: _____	%
4.	Yes / No					One time listing? Yes <input type="checkbox"/> No <input type="checkbox"/> Ongoing relationship? Yes <input type="checkbox"/> No <input type="checkbox"/>	Number of Years: _____	%
5.	Yes / No					One time listing? Yes <input type="checkbox"/> No <input type="checkbox"/> Ongoing relationship? Yes <input type="checkbox"/> No <input type="checkbox"/>	Number of Years: _____	%

**2. Does the agency serve as on-site agent for any builder or developer?** Yes  No

I understand the information submitted herein becomes a part of my errors & omissions insurance application and is subject to the same warranty and conditions. The applicant represents that the above statements and facts are true and that no material facts have been suppressed or misstated. Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act.

Signature of Owner, Officer or Partner \_\_\_\_\_ Print or Type Name and Title \_\_\_\_\_ Date (mm/dd/yyyy) \_\_\_\_\_