ExecutivePerils

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dba: Executive Perils Insurance Services

# APPLICATION FOR

# REAL ESTATE AGENT’S ERRORS AND OMISSIONS LIABILITY

## THIS IS AN APPLICATION FORM FOR A CLAIMS MADE POLICY

**INSTRUCTIONS:**

1. Answer all questions (if not applicable, show N/A) and attach all additional information/explanations as required.
2. Applications must be dated and signed.
3. PLEASE READ STATEMENT AT END OF APPLICATION CAREFULLY.

#### General Information

1. Full Name (including all firm names, trading names, franchise affiliations or DBA’s under which you operate).

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address of Principal Office:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Phone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Fax: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date firm established: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. Limits of Liability Requested (each claim / annual aggregate):

\_\_\_\_ $250,000 / $250,000 \_\_\_\_ $750,000 / $750,000 \_\_\_\_ $2,000,000 / $2,000,000

\_\_\_\_ $500,000 / $500,000 \_\_\_\_ $1,000,000 / $1,000,000

1. Deductible requested (per claim):

\_\_\_\_ $2,500 \_\_\_\_ $5,000

\_\_\_\_ $10,000 \_\_\_\_ $25,000

1. Staff (indicate numbers):

No. of Full-Time No. of Part-Time No. of Inactive

Principals, Partners, Directors Officers \_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_

Licensed Real Estate Agents \_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_

Property Management Staff \_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_

Real Estate Appraisers \_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_

Real Estate Counselors/Consultants \_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_

Independent Contractors \_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_

Other Employees (including Clerical) \_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_

1. Please indicate total number of Independent Contractors for:

\_\_\_\_\_\_\_\_ Next 12 Months \_\_\_\_\_\_\_\_\_ Last Year \_\_\_\_\_\_\_\_ 2 Years Ago

1. Complete the following for each Principal, Partner, Director and Officer. Use separate sheet(s) as necessary:

Year First List All Real Estate Related Licensed Ever

Current Licensed as Professional Professional Revoked or

 Name and Title Status Real Estate Associations Designations Suspended

 \_\_\_\_ Inactive \_\_\_\_\_ Agent \_\_\_\_\_\_ \_\_\_\_\_\_ \_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_ Active \_\_\_\_\_ Broker \_\_\_\_\_\_ \_\_\_\_\_\_ \_\_\_\_\_\_

 \_\_\_\_ Inactive \_\_\_\_\_ Agent \_\_\_\_\_\_ \_\_\_\_\_\_ \_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_Active \_\_\_\_\_ Broker \_\_\_\_\_\_ \_\_\_\_\_\_ \_\_\_\_\_\_

 \_\_\_\_ Inactive \_\_\_\_\_ Agent \_\_\_\_\_\_ \_\_\_\_\_\_ \_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_Active \_\_\_\_\_ Broker \_\_\_\_\_\_ \_\_\_\_\_\_ \_\_\_\_\_\_

7. a) Are you controlled by or owned by or associated with, or do you control or

own any other firm or business? If Yes, please explain ownership on a separate sheet. Yes No

1. Is your firm or any agent/broker/principal engaged in any business enterprise

Or professional OTHER THAN real estate sales, leasing, property management

appraisal or counseling? Please explain. Use separate sheet (2) as necessary Yes No

8. Does the Applicant have any financial interest in any of the properties your represent? Yes No

 If YES, please indicate the maximum percentage of ownership of any one property: \_\_\_\_\_\_\_\_\_\_%

Please provide details: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. Does the applicant form or organize group investments, limited partnerships, real estate

investment trusts or corporations for the purpose of investing in real estate? Yes No

If yes, please provide:

Total Cost of Properties Sold: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Average Cost of Properties: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Details of Activities: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**LOSS PREVENTION**

1. What percentage of your properties were sold in the past 12 months with a home

protection warranty program? \_\_\_\_\_\_\_\_\_\_ %

11. What percentage of your sales in the past 12 months used property disclosure forms? \_\_\_\_\_\_\_\_\_\_ %

12. Do you use an in-house office policy / procedures manual? Yes No

13. Do you always use local board, state association or other approved contract forms? Yes No

 If NO, attach copies of your form (2).

1. During the past 12 months, what percentage of your agents participated in a formal

real estate related continuing education program designed to reduce broker liability? \_\_\_\_\_\_\_\_\_\_ %

**YOUR INCOME**

15. Real Estate Activities: Show all income, fees and commissions BEFORE split with brokers of deduction of expenses:

 No. of Avg. Trans- Past Fiscal Year Next 12 Months

 Transactions action Size Ending / / Estimated

1. Residential Real Estate Sales \_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_\_
2. Farm and / or Ranch Sales \_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_\_
3. Commercial, Industrial and/or

Income Property Sales \_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_\_

1. Property Management Fees (non-owner). N/A N/A $\_\_\_\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_\_
2. Mortgage Broker/Financial Arrangements \_\_\_\_\_\_\_ N/A $\_\_\_\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_\_
3. Real Estate Leasing Fees N/A \_\_\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_\_
4. Real Estate Counseling / Consulting N/A N/A $\_\_\_\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_\_
5. Real Estate Appraisal N/A N/A $\_\_\_\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_\_
6. Referral Fees N/A N/A $\_\_\_\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_\_

**TOTAL GROSS INCOME \_\_\_\_\_\_\_\_\_\_\_**  N/A $\_\_\_\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_\_

**PROPERTY MANAGEMENT**

 Questions 16-22 should be completed if income is shown in Question 15d

1. Property Management Fees for the Past Fiscal Year: No. of Properties Total Fees

a. Single Family Dwelling (Not-Owned) \_\_\_\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_\_\_

b. Personal Property (Not-Owned) \_\_\_\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_\_\_

c. Commercial Property (Not-Owned) \_\_\_\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_\_\_

17. Does the Applicant have any Financial Interests in any of the Properties? Yes No

 If YES, Please provide details: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

18. Do you have any involvement with real estate activities for which you are a

construction manager or property developer? Yes No

19. Is a budget prepared for each managed property? Yes No

20. Are you involved in space merchandising? Yes No

21. Are credit reports obtained for prospective tenants? Yes No

1. Are you responsible for negotiating, effecting or maintaining insurance coverage

for managed properties? Yes No

**PREVIOUS COVERAGES/CLAIMS (ALL questions in this Section must be answered.)**

1. Please complete the following for your firm and any predecessor firms with respect to your Real Estate Agents Errors and Omissions Liability Insurance for the past 3 years. If no past coverage, indicate NONE.

 Policy Period Limit of Annual Premium or

 Mo/Day/Yr. Insurance Company (not Agent) Deductible Liability Per Transaction Rate

\_\_\_\_\_\_\_TO\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_TO\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_TO\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_

**CLAIMS**

Answer Questions 24 and 25 only after inquiry of each member of your firm. If Yes to 24 or 25, please complete Supplemental Claim Information Section for each claim.

1. Have any claims (including violations of fair housing) been made during

the past 5 years against your firm or anyone indicated in Question 4 or 5? Yes No

1. Are you aware of any act, error, omission or other circumstance which might be expected

to be the basis of a claim or suit against you or anyone indicated in Question 4 or 5? Yes No

1. During the past 6 years, has any Insurance Company declined, canceled or refused to renew for

The Applicant or anyone named in Question 5? If Yes, Please explain. Yes No

1. Is there any Prior Acts Restrictions or Retroactive Date on the Applicant’s expiring policy? Yes No

If Yes, please indicate Retroactive Date (month/day/year): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. Have any persons proposed for this coverage ever been subject to disciplinary action by any

Real estate associates, state licensing board or other regulatory body as a result of real estate

agents or brokers, property managers or real estate appraiser activities? Yes No

NOTE: The insurance coverage for which you are applying is written on a Claims-Made Policy, therefore, only claims which are first made against you during the policy period are covered, subject to policy provisions. “Claim” means the receipt by you of a demand for money or services, naming you and alleging a “wrongful act”. If you have any questions about the coverage, please discuss them with your insurance agent.

**I/We hereby declare that the above statements and particulars are true and that I/We have not suppressed or misstated any material facts and I/We agree that this application shall be the basis of the contract with the company and that coverage, if written, will be provided on a claims-made basis. It is understood and agreed that completion of this application does not bind the company to issue or the Applicant to purchase the insurance. Further, it is understood that any claims/circumstances described herein are now subject to coverage under the insurance coverage for which I/We are applying.**

**Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**SUPPLEMENTAL CLAIM INFORMATION**

1. Please complete this section if you have been involved in any claim or suit during the past 10 years.
2. Complete one for each claim, please copy and use form to report additional claims.
3. Leave NO blanks.

1. Your Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

2. Full Name of Individual involved in the Claim: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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

4. Date of Alleged Error: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

5. Expense Paid: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

6. Additional Defendants: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

7. Name of Insurer: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

8. Present Status of Claim: Pending Closed In Suit

9. If Closed, Total Loss Paid: $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Expenses Paid: $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

10. If pending, amount asked in summons: $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

11. Defendant’s offer for Settlement: $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. Description of Claim – including Assessment of Liability if Pending. (Please provide enough information to allow evaluation.)
	1. Description of Claim and Events: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
	2. Allegations upon which Claimant bases claim: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. Explain what action(s) have been taken to prevent a recurrence or similar claim: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_