

Real Estate Professional Errors & Omissions Insurance

EXPRESS APPLICATION – *New York*



PLEASE READ THE POLICY CAREFULLY. THE INSURANCE COVERAGE FOR WHICH YOU ARE APPLYING IS WRITTEN ON A CLAIMSMADE POLICY FORM. THE POLICY PROVIDES NO COVERAGE FOR CLAIMS ARISING OUT OF ACTS OR OMISSIONS IN THE PERFORMANCE OF APPRAISAL SERVICES WHICH TOOK PLACE PRIOR TO THE RETROACTIVE DATE. THE RETROACTIVE DATE MAY NOT BE CHANGED DURING THE TERM OF THE CLAIMS MADE RELATIONSHIP AND ANY EXTENDED REPORTING PERIOD.

COVERAGE UNDER THE POLICY CEASES UPON TERMINATION OF THE POLICY, EXCEPT FOR AUTOMATIC EXTENDED REPORTING COVERAGE, UNLESS THE INSURED PURCHASES OPTIONAL EXTENDED REPORTING COVERAGE. THE POLICY PROVIDES FOR AUTOMATIC EXTENDED REPORTING PERIOD COVERAGE OF 60 DAYS, OPTIONAL EXTENDED REPORTING PERIOD COVERAGE OF 1, 2 OR 3 YEARS AND OTHER EXTENDED REPORTING PERIODS MAY BE AVAILABLE FOR AN UNLIMITED DURATION OF TIME AFTER THE TERMINATION OF THE POLICY. IF THERE IS NO UNLIMITED EXTENDED REPORTING PERIOD, POTENTIAL COVERAGE GAPS MAY ARISE AT THE EXPIRATION OF ANY APPLICABLE EXTENDED REPORTING PERIOD.

DURING THE FIRST SEVERAL YEARS OF THE CLAIMS MADE RELATIONSHIP, CLAIMS-MADE RATES ARE COMPARATIVELY LOWER THAN OCCURRENCE RATES, AND THE INSURED CAN EXPECT SUBSTANTIAL ANNUAL PREMIUM INCREASES, INDEPENDENT OF THE OVERALL RATE LEVEL INCREASES, UNTIL THE CLAIMS-MADE RELATIONSHIP REACHES MATURITY.

THIS POLICY PROVIDES THAT CLAIM EXPENSES, INCLUDING LEGAL DEFENSE, ARE WITHIN AND REDUCE THE LIMIT OF LIABILITY. THE LIMIT OF LIABILITY AVAILABLE TO PAY DAMAGES MAY BE REDUCED BY UP TO 50% BY CLAIM EXPENSES FOR POLICIES WITH A LIMIT OF LIABILITY –EACH CLAIM OF \$500,000 OR GREATER.

To be eligible for this application you must be able to answer "true" to statements 1-7 below.
Please contact our office if you are not eligible for this program or need coverage for services not offered under the Express program.

Applicant Firm Name: _____
Contact: _____
Principal Street Address: _____
City: _____ State: _____ Zip Code: _____ County: _____
Mailing Address: _____
Phone: _____ Fax: _____
Email Address: _____

Total # of professionals earning \$20,000/yr or more: _____
Total # of professionals earning less than \$20,000/yr: _____
Annual # of Transaction Sides (on closed real estate sales) _____
*Gross Commission Income for past 12 months: \$ _____

Status of Insured: Independent Contractor Sole Proprietor Partnership/LLP Corporation/LLC

NEW BUSINESS ACCOUNTS Desired Effective Date: ____/____/____ Retroactive Date: ____/____/____

RENEWAL ACCOUNTS Expiring Policy Number: _____

If you have a policy in force, you will need prior acts coverage. Attach a copy of your current Declarations pages showing the prior acts date

To be eligible for the premium options shown below, the Responses to statements 1 through 7 must all be "True".

1.	No owner, agent or member of the Applicant company has had their license revoked, been investigated or been subject to any disciplinary action by any licensing board, real estate association or other regulatory body within the last 5 years.	<input type="checkbox"/> True <input type="checkbox"/> False
2.	No owner, agent or member of the Applicant company has been cancelled, refused insurance or declined by an insurance carrier during the last 5 years (except due to loss of market or non payment of premium).	<input type="checkbox"/> True <input type="checkbox"/> False
3.	No owner, agent or member of the company is involved in business brokering, mortgage brokering, appraisal services, commercial real estate sales, property management, development or construction.	<input type="checkbox"/> True <input type="checkbox"/> False
4.	No single client represents more than 50% of the applicant's gross revenue and no owner or agent of the company has an exclusive listing agreement with any builder/developer.	<input type="checkbox"/> True <input type="checkbox"/> False
5.	The Applicant's COMBINED total gross revenues did not exceed \$500,000.00 for the last three (3) year period (gross revenues are defined as all fees and commissions before expenses payable to employees and independent contractors).	<input type="checkbox"/> True <input type="checkbox"/> False
6.	The Applicant and anyone to whom this insurance will apply is not aware of any professional liability claim or any acts, errors, omission or Personal Injuries which might reasonably be expected to be the basis of a claim made against them within the past 5 years.	<input type="checkbox"/> True <input type="checkbox"/> False
7.	No owner, agent or member of the Applicant has provided services related to properties that included involvement in any eviction procedures, delivering or negotiating cash for keys offers or property rehabilitation.	<input type="checkbox"/> True <input type="checkbox"/> False
8.	All Services provided and 100% of gross revenues were derived from residential real estate (1-4 family dwelling) transactions for the current year and for the last three (3) year period.	<input type="checkbox"/> True <input type="checkbox"/> False

SELECT AND CIRCLE YOUR DESIRED PREMIUM OPTION AND REMIT WITH YOUR APPLICATION

Claims Expenses are Outside the Limits of Liability

Territory 1 applies to Applicants/Insureds in the following counties:

Bronx, Kings (Brooklyn), New York (Manhattan), Queens, Richmond (Staten Island), Nassau, Suffolk and Westchester

Deductible Loss & Expense	\$500,000/ \$500,000	\$500,000/ \$1,000,000	\$1,000,000/ \$1,000,000	\$1,000,000/ \$2,000,000
\$1,000	\$748	\$791	\$832	\$894
\$2,500	\$676	\$714	\$751	\$807
\$5,000	\$640	\$676	\$712	\$765

Territory 2 applies to Applicants/Insureds in all other counties not listed above:

Deductible Loss & Expense	\$500,000/ \$500,000	\$500,000/ \$1,000,000	\$1,000,000/ \$1,000,000	\$1,000,000/ \$2,000,000
\$1,000	\$588	\$622	\$655	\$704
\$2,500	\$530	\$560	\$590	\$635
\$5,000	\$501	\$530	\$558	\$601

FRAUD WARNING

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 be subject to a civil penalty not to exceed five thousand dollars (\$5,000) and the stated value of the claim for such violation.

DISCLAIMER

COMPLETION OF THIS FORM DOES NOT BIND COVERAGE. THE APPLICANT AND FIRM ACCEPTS NOTICE THAT ANY POLICY ISSUED WILL APPLY ON A "CLAIMS-MADE" BASIS. THE APPLICANT AND FIRM ACCEPTS NOTICE THAT THEY ARE REQUIRED TO PROVIDE WRITTEN NOTIFICATION TO THE COMPANY OF ANY CHANGES TO THIS APPLICATION THAT MAY HAPPEN BETWEEN THE SIGNATURE DATE BELOW AND ANY PROPOSED EFFECTIVE DATE. THE APPLICATION MUST BE SIGNED BY AN ACTIVE OWNER, PARTNER, PRINCIPAL, OFFICER, OR MEMBER OF THE APPLICANT.

The undersigned is authorized by, and acting on behalf of, the Applicant and represents that all statements and particulars herein are true, complete and accurate to the best of their knowledge and that there has been no suppression or misstatements of fact and agrees that this application shall be the basis of, and becomes part of, the Applicant's professional liability coverage.

Please print your name: _____ **Title:** _____

Signature: _____ **Date:** ____/____/____