

GREAT AMERICAN ASSURANCE COMPANY
Real Estate Professional Liability Insurance Application



NOTICE: This is an application for a "Claims-Made" policy. Coverage for prior acts and claims made after termination of this policy may be restricted. Please read the policy carefully.

Applicant Name: _____
(Company name including all dba's or trade names if applicable)

Principal Street Address: _____

City, State, Zip: _____

Mailing Address (if different): _____

Email: _____ Website: _____

Contact: _____ Telephone #: (____) _____ Fax #: (____) _____

1. Applicant company type: Corporation/LLC Independent Contractor Sole Proprietor Partnership/LLP

2. a. Date Applicant firm was established: _____ b. Year current owner assumed management: _____

c. Number of years owner licensed as an agent: _____ as a broker: _____ as an appraiser: _____

3. Is the applicant owned, associated, or controlled by any other business, investment group or syndication? Yes No
If Yes, Please provide the name of the entity(s) and the nature of the relationship:

4. During the past 5 years:

a. Has the Applicant undergone a change in operations, including any merger or acquisition? Yes No
If Yes, please complete the Purchase / Merger Supplement

b. Has any principal, partner, director, officer or professional of the Applicant performed professional services for any other business in which the applicant has any ownership or managerial interest? Yes No
If Yes, provide details on a separate sheet.

5. Does the Applicant:

a. Have any single client responsible for more than 25% of the firm's annual income? Yes No
If Yes, provide details on a separate sheet.

b. Transact business in multiple states or outside of the United States? Yes No
If Yes, provide details on a separate sheet, including the percent (%) of total gross revenues from each state or country.

c. Perform or intend to perform professional services for REITS or property syndications? Yes No
If Yes, what is the percentage of the gross commission income derived from these services? _____%

6. Indicate the total number of: a. full time professionals: _____ b. part time professionals: _____ c. inactive professionals: _____

* Professionals are defined as: Owners, Partners, Officers, Real Estate Brokers/Agents/Salespersons, Appraisers, Property Managers, Consultants or Auctioneers including independent contractors.

7. Do at least 15% of all professionals hold a professional designation? (i.e. GRI, CRS, CRE, ABR, MAI, SRA) Yes No

8. Does the Applicant have a formalized training program for all professionals and staff? Yes No

9. Indicate the number of professional employees who participated in an accredited, continuing professional education program during the past 12 months. _____

10. Provide the firm's 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):

	Gross Revenues for Last Fiscal Year Ending ____/____/____	Total # of Transactions	Revenue for the 12 months Prior to the last Fiscal Year
Residential:			
Sales & Leasing	\$ _____	_____	\$ _____
Owned Property Sales	\$ _____	_____	\$ _____
Land and Lots	\$ _____	_____	\$ _____
Broker Price Opinions	\$ _____	_____	\$ _____
Commercial:			
Sales & Leasing	\$ _____	_____	\$ _____
Owned Property Sales	\$ _____	_____	\$ _____
Land and Lots	\$ _____	_____	\$ _____
Farm Land / Ranch Sales	\$ _____	_____	\$ _____
Other Services:			
Appraisals*	\$ _____	_____	\$ _____
Property Management*	\$ _____	_____	\$ _____
Business Brokering*	\$ _____	_____	\$ _____
Auctioneering*	\$ _____	_____	\$ _____
Mortgage Brokering*	\$ _____	_____	\$ _____
Construction / Development*	\$ _____	_____	\$ _____
Consulting / Counseling*	\$ _____	_____	\$ _____
Other Real Estate Services*	\$ _____	_____	\$ _____
TOTAL:	\$ _____	_____	\$ _____

* If the Applicant has revenue derived from any "Other Services" listed above, please complete the Other Services Supplement

11. Does the Applicant use approved board of REALTORS® or state association of REALTORS® standard contract forms for the listing and sale of all real estate? Yes No N/A If No, please explain.
12. Does the Applicant have documented procedures which include instructions on how to handle complaints and compliance with Federal, State and local statutes? Yes No
13. What percentage of transactions involve acting as: a. a dual agent? _____% b. an intermediary? _____%
c. a transactional broker? _____%
14. Is a written Agency Disclosure Statement used in all transactions and provided to the client? Yes No N/A
15. What percentage of residential transactions included a: a. Signed property disclosure form? _____%
b. Home warranty program? _____% c. Home inspection or written waiver? _____%
16. In the past year what was the average sales price of residential properties sold by applicant? \$ _____ N/A
17. Please list the 3 largest sales in the past 3 years: \$ _____ ; \$ _____ ; \$ _____ N/A
18. Are hotels, motels or mobile home/RV parks sold, leased or managed by the Applicant firm? Yes No N/A
If Yes, what is the percentage of the gross commission income derived from these services? _____%
19. 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 N/A

20. During the past 3 years:

- a. Has any member of the firm engaged in acquiring the properties or deeds of financially distressed homeowners, including sale – leaseback agreements? Yes No N/A
- b. Has any member of the firm been involved in asset or property preservation services including any incidental repair work on bank owned properties? Yes No N/A
- c. Has any member of the firm been involved in property rehabilitation services on bank owned properties? Yes No N/A
If Yes to parts b. or c. of this question, were all such repairs performed by a licensed contractor? Yes No
- d. Has any member of the firm engaged in any eviction services on pre-foreclosed or bank owned properties? Yes No N/A
If Yes, was the preparation, filing and service of the eviction complaint and obtaining the eviction judgment handled by an attorney? Yes No

21. After inquiry, 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 the performance of professional service for others which might reasonably be expected to be the basis of a claim or suit against them? Yes No
- c. Complaint, disciplinary action, investigation or license suspension/revocation by any regulatory authority? Yes No
- d. Changes in any claims previously reported on past applications? Yes No

If Yes to any part of question 21, please complete the Claim / Disciplinary Action Supplement

IMPORTANT NOTE: The applicant’s disclosure of claim information does not indicate nor imply, in any way, that any act or omission is covered by this policy. In addition, circumstances or incidents that might reasonably be expected to be the basis of a claim MUST be reported to the applicant’s current insurer before the claim reporting period expires.

QUESTIONS 22-24 MUST BE COMPLETED BY NEW BUSINESS APPLICANTS ONLY

22. **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, provide details on a separate sheet and include the date, carrier and reason.**

23. 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	Retro Date
_____	_____ to _____	_____	\$ _____	\$ _____	_____
_____	_____ to _____	_____	\$ _____	\$ _____	_____
_____	_____ to _____	_____	\$ _____	\$ _____	_____
_____	_____ to _____	_____	\$ _____	\$ _____	_____
_____	_____ to _____	_____	\$ _____	\$ _____	_____

24. Has the applicant ever purchased an extended reporting period endorsement? Yes No
If Yes, please provide details to include the date, carrier and reason:

25. Coverage Selection:

- a. Limits of Liability: Per Claim _____ Policy Aggregate _____
- b. Deductible: _____ Loss Only Loss and Claims Expenses
- c. Desired Policy Effective Date: _____/_____/_____

COMPLETION OF THIS FORM DOES NOT BIND COVERAGE. APPLICANT'S ACCEPTANCE OF COMPANY'S QUOTATION IS REQUIRED PRIOR TO BINDING COVERAGE AND POLICY ISSUANCE. 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 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 Real Estate professional liability coverage.

Print Name

Title

Signature

Date

Florida, Iowa and New Hampshire Agents Only. please provide the following: License # _____

Agent or producer name _____ Signature: _____



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 subjects such person to criminal and civil penalties.

ARKANSAS, LOUISIANA AND WEST VIRGINIA FRAUD WARNING: 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.

COLORADO FRAUD WARNING: 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 benefits, and/or civil damages. In Colorado, 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.

D.C. FRAUD 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.

FLORIDA FRAUD WARNING: 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 of the third degree.

KANSAS FRAUD WARNING: 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 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, which is a crime and subjects such person to criminal and civil penalties.

KENTUCKY FRAUD WARNING: Any person who knowingly and with 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.

MAINE FRAUD WARNING: 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.

MARYLAND FRAUD WARNING: 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.

MINNESOTA FRAUD WARNING: A person who submits an application or files a claim with intent to defraud or helps commit a fraud against an insurer is guilty of a crime.

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

NEW MEXICO FRAUD WARNING: 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 civil fines and criminal penalties.

NEW YORK 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 also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.

OHIO FRAUD WARNING: Any person who, with the 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.

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.

OREGON FRAUD WARNING: Any person who knowingly and with 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 may be guilty of a fraudulent insurance act, which may subject such person to prosecution for insurance fraud.

PENNSYLVANIA 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 subjects such person to criminal and civil penalties.

TENNESSEE FRAUD WARNING: 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.

VIRGINIA AND WASHINGTON FRAUD WARNING: 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.

VERMONT FRAUD WARNING: Any person who knowingly presents a false statement in an application for insurance may be guilty of a criminal offense and subject to penalties under state law.

GREAT AMERICAN ASSURANCE COMPANY
Real Estate Professional Liability Insurance
Claim / Complaint / Disciplinary Action
Supplement



*This form must be completed for each claim, suit, incident, disciplinary action or investigation.
All questions must be answered completely.*

1. Name of Applicant or Insured: _____

2. Name of individual(s) involved (if different than above): _____

3. Additional defendants (if any): _____

4. Name of complainant: _____

5. Date service was performed: ____/____/____ Type of professional service: _____

6. Date you became aware of the alleged error or investigation: ____/____/____

7. Date reported to your insurance carrier: ____/____/____ Name of insurance company: _____

8. Indicate whether:

Incident / Circumstance *(please answer questions 12 and 13 below)*

Claim / Suit *(please answer questions 9 thru 13 below)*

Disciplinary Action / Investigation *(please answer question 12 below and provide a copy of the complaint made against you, your response to the State and a copy of the final ruling on the matter if received or status of the complaint if still pending)*

9. Status: Closed Open / Pending Dismissed

10. **If Closed:** Indicate date closed: ____/____/____ Total amount paid: \$ _____ Your deductible: \$ _____
Please attach a copy of the settlement agreement and current loss run.

11. **If Open / Pending:** *Please send a copy of the suit papers or complaint filed and answer all questions below.*

Policy Limits of Liability: \$ _____ Deductible \$ _____

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 \$ _____

12. Provide a brief description of the claim or incident; indicate the alleged error, description of events leading to the complaint and type and extent of injury or damage alleged *(use separate sheets if needed)*:

13. What policies or procedures have been implemented to prevent a recurrence or similar situation (use separate sheets if needed):

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MAINE FRAUD WARNING: 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.

I understand that the information submitted in this supplement becomes a part of my Real Estate Professional Liability Insurance application and is subject to the same representations and conditions.

Print Name

Title

Signature

Date

Florida, Iowa and New Hampshire Agents Only, please provide the following: License # _____

Agent or producer name _____ Signature: _____

