



REAL ESTATE AGENT / BROKER PROFESSIONAL LIABILITY APPLICATION

2 Waterside Crossing, Suite 102, Windsor, CT 06095 phone 860.903.0000 fax 860.903.0001
www.businessriskpartners.com

1. Company Name (Applicant): _____
 Street: _____
 City: _____ State: _____ Zip: _____
 Telephone: _____ Fax: _____
 E-mail Address: _____
 Web Address: _____

2. List all states in which the Applicant operates: _____

3. Out of how many office locations does the Applicant operate? _____

4. How many years has the Applicant been in business? _____

5. Please indicate the gross commissions and fees the Applicant has earned for the following fiscal years for both the Applicant and any subsidiaries performing professional services sought to be covered under this policy:
 Current Year: \$ _____ Last Year: \$ _____ Next Year (projected): \$ _____

6. Complete the following for the Applicant's most senior principals, partners, directors or officers:

Name:	Title:	Current Status of License:	Year First Licensed/ Certified as Real Estate:	Professional Designations:	License Ever Revoked or Suspended:
		<input type="checkbox"/> Active <input type="checkbox"/> Inactive	Agent: _____ Broker: _____ Other: _____		<input type="checkbox"/> Yes <input type="checkbox"/> No
		<input type="checkbox"/> Active <input type="checkbox"/> Inactive	Agent: _____ Broker: _____ Other: _____		<input type="checkbox"/> Yes <input type="checkbox"/> No
		<input type="checkbox"/> Active <input type="checkbox"/> Inactive	Agent: _____ Broker: _____ Other: _____		<input type="checkbox"/> Yes <input type="checkbox"/> No

7. Please provide numbers of the following with respect to employee count:

Principals, Partners, Directors, Officers:	Other Professionals (explain):
Part-Time Real Estate Professionals:	Non-Professional Employees:
Full-Time Real Estate Professionals:	Total Staff:

8. What percentage of the Applicant's revenue is derived from the following?

Residential Real Estate Sales:	Title Searching, Abstracting, or Agency:
Farm and/or Ranch Sales:	Escrow Agency:
Land Lot Sales:	Property Inspection Services:
Commercial, Industrial, Income Property Sales:	Appraisal:
Business Opportunity Brokerage:	Property Management (Non-Owned Property):
Real Estate Leasing (Non-Owned Property):	Property Management (Owned Property):
Real Estate Leasing (Owned Property):	Property Management (Condominium):
Real Estate Consulting/Counseling:	Other (explain):
Total:	
	100%

9. a. What is the average value of the properties sold by the Applicant? \$ _____

b. Please set forth the Applicant's five (5) largest transactions including the values:

10. Is the Applicant controlled or owned by, or associated or affiliated with, or does it own any other firm business enterprise, or is any merger or acquisition currently pending? Yes No
If Yes, please explain:

11. Is the applicant the exclusive sales agent for any development/community? Yes No

12. Is the Applicant or any subsidiary, parent, or other related organization engaged in any real estate development or construction? Yes No

If Yes, please complete the Affiliated Builder/Developer Supplemental Application.

13. During the last three years, has the Applicant engaged in any transactions as a real estate agent or broker in which the Applicant, or any director, officer, partner, principal or employee of the Applicant, has had a direct or indirect beneficial ownership interest as buyer or seller of real property, other than those transactions referenced in 11.b.? Yes No

If Yes, please explain: _____

14. Please set forth a) the Applicant's policy regarding the use of home inspections on residential transactions and b) provide an estimate of the percentage of transactions in which a home inspector is utilized:

15. Have any of the Applicant's owners, principals, directors, officers or employees ever been the subject of an investigation, disciplinary or criminal action as a result of their professional activities? Yes No

If you answered Yes to the above question, please describe:

16. Have any professional liability claims ever been made against the Applicant, Applicant's owners, principals, directors, officers or employees? Yes No

If you answered Yes to the above question, please describe including name of claimant; type of service provided and allegation made, date claim was made, demand amount and final disposition including indemnity and expense amount:

17. Does the Applicant or do the Applicant's owners, principals, directors, officers or employees have any knowledge or information of any act, error or omission which might reasonably give rise to a claim against any potential insured or its predecessors in business? Yes No

If you answered Yes to the above question, please describe:

It is understood and agreed that if the answer to the previous three queries is Yes, any such claim or potential claim is specifically excluded from this proposed coverage.

18. List any industry associations/memberships with which the Applicant is affiliated:

19. Please indicate desired coverage terms.

Limit: _____
Retention: _____
Retroactive Date: _____

If no retroactive date is selected, proposed coverage will begin on the policy effective date.

Please attach any special coverage requests.

- 20. OPTIONAL: In order to best meet your coverage needs, please provide the following information about the Applicant's current policy.**

Carrier: _____
Limit: _____
Retention: _____
Premium: _____
Retroactive Date: _____
Expiration: _____

Please attach any sample contracts, principals' resumes, or additional information we may find helpful in evaluating your risk.

NOTICE TO APPLICANT: PLEASE READ CAREFULLY

Warranty: The applicant warrants that the information contained herein is true as of the date of this application is executed and understands that it shall be the basis of the policy of insurance and deemed incorporated herein if the Insurers accept this application by issuance of a policy. It is understood and agreed that this warranty constitutes a continuing obligation to report to the Insurers, as soon as possible, any material change in the circumstances of the applicant's business, including but not limited to size of the firm, area of business engaged in by the firm and information contained on each Supplemental application submitted by the applicant.

Any person who knowingly and with intent to defraud any insurance company or any other person files an application for insurance containing any materially false information or conceals for the purpose of misleading, the information concerning any fact material thereto commits a fraudulent insurance act, which is a crime.

THE APPLICATION MUST BE SIGNED AND DATED BY AN OWNER, OFFICER OR PARTNER.

Applicant Signature: _____ Date (Mo-Day-Yr): _____

Name and Title (Please Print): _____



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General Information:

1. Applicant Name:

2. What percentage of the applicant's total revenues is derived from the sale of properties constructed/developed by an affiliated entity? _____

If above 20% of the total revenues, or 8 or more transactions per year, please continue.

3. Name(s) of affiliated builder/developer(s) and the years they were established: _____

If less than five years, please provide the principal's resume.

Financial Information:

4. Please provide the builder/developer's most recent financial statements.

5. Is the builder/developer in compliance with all bank and financial covenants? [] Yes [] No

If no, explain: _____

6. Please provide a list of all banks and investors funding the builder/developer project.

Project Information:

7. How many total developments/communities is the builder/developer currently involved with? _____

a) Please list the name of each development/community. _____

b) If more than one, complete question # 8 a-h for each on a separate piece of paper.

8. What is the total number of unit/lots within the development/community? _____

a) How many units/lots is the builder/developer responsible for? _____

b) How many units will the applicant sell in the next twelve months? _____

c) Are these units sold 100% complete or are they selling the plans? _____
If they are selling plans, what procedures are in place to protect the applicant against claims of misrepresentation? _____

d) What are the stages of completion on each unit? _____

e) What is the average value of the units/lots within the development/community? \$ _____

f) What was the value of the first three properties sold within the development/community? \$ _____ In what year were these sales? _____

g) What is the value of the total development/community project? \$ _____

h) Is GL Coverage maintained on each project? [] Yes [] No Limits? _____

9. Is the builder/developer responsible for construction of common areas (ex: Club house, pool, tennis court)?

[] Yes [] No

If Yes, are all common areas 100% complete? [] Yes [] No

If No, when will these areas be complete? Provide full detail: _____

10. Is the relationship between the builder/developer and the applicant disclosed to all potential buyers? Yes No

If No, please explain: _____

11. Does any agent have a personal ownership in any unit within the above development/community? Yes No

It is understood and agreed that this supplemental application shall become a part of the application for Professional Liability Errors & Omissions Insurance.

THE APPLICATION MUST BE SIGNED AND DATED BY AN OWNER, OFFICER OR PARTNER.

Applicant Signature: _____ Date (Mo-Day-Yr): _____

Name and Title (Please Print): _____