

# Old National Insurance

806 Hwy 78 West; Jasper, AL 35501

# TRS

205-221-5466 Fax 205-221-5570 www.oldnationalinsurance.com

## REAL ESTATE AGENTS & BROKERS PROFESSIONAL LIABILITY APPLICATION

**NOTICE:** This application is for a **CLAIMS MADE POLICY**. Except as may be otherwise provided herein, this coverage is limited to liability for only those claims which are first made against the insured and reported to the Company during the policy period.

1. Name of Firm \_\_\_\_\_  
Street Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_
2. Date Established \_\_\_\_\_
3. Is applicant firm a Corporation \_\_\_\_\_ LLC \_\_\_\_\_ Partnership \_\_\_\_\_ Sole Proprietorship \_\_\_\_\_?
4. Is the firm owned by, associated with or controlled by any other business?  Yes  No  
If Yes, give details \_\_\_\_\_
5. Describe in detail the nature of the professional or business activities for which insurance is desired.  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
6. How long have you been engaged in your current occupation or business? \_\_\_\_\_ years.
7. Are you engaged in any other profession or business?  Yes  No  
If Yes, explain \_\_\_\_\_
8. Provide the number of your staff.  
Partners or Officers \_\_\_\_\_ Professional/Technical Personnel \_\_\_\_\_ Support \_\_\_\_\_
9. List the qualifications of professional staff. If in business five years or less attach resumes.  
\_\_\_\_\_  
\_\_\_\_\_
10. List membership in professional and/or trade organizations.  
\_\_\_\_\_
11. Gross Income estimated for next year. Indicate year in spaces provided \_\_\_\_\_ \$ \_\_\_\_\_  
Current Year \_\_\_\_\_ \$ \_\_\_\_\_ Previous Year \_\_\_\_\_ \$ \_\_\_\_\_

12. Are any changes in the nature or size of the applicant's business anticipated over the next 24 months?  Yes  No

If Yes, explain \_\_\_\_\_  
 \_\_\_\_\_

13. Does the applicant subcontract services to others?  Yes  No  
 If Yes, explain what types of services and what percent of your total receipts are subcontracted.

\_\_\_\_\_

Does the applicant require certificates of professional liability insurance or other financial responsibility ?  Yes  No

14. Does your firm use a written contract or agreement describing the services to be provided?  Yes  No

15. Have your contracts and procedures been reviewed by a law firm?  Yes  No

16. Does your firm assume liability for others under contracts utilized?  Yes  No

17. List your three largest clients during the past year and indicate services performed and approximate revenue from each:

<u>Name</u>	<u>Services</u>	<u>Revenues</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

18. Provide details of General Liability Insurance in force:

<u>Company</u>	<u>Limit</u>	<u>Deductible</u>	<u>Policy Term</u>
_____	_____	_____	_____

Does the policy detailed above include coverage for Products/Completed Operations Hazard?  Yes  No

19. Please provide details of Errors and Omissions insurance carried during last three years.

<u>Company</u>	<u>Limit</u>	<u>Deductible</u>	<u>Premium</u>	<u>Policy Term</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Is your expiring policy a CLAIMS MADE POLICY?  Yes  No

If Yes, advise Retroactive Date. \_\_\_\_\_

20. Give an example of a claim that you intend to have insured under this policy.

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

21. Do you provide services/advice to customers/clients which could in any way be impacted by Year 2000 compliance?  Yes  No

If Yes, provide details of the services provided or advice given and the type of exposures arising out of or impacted by Year 2000 compliance. \_\_\_\_\_  
\_\_\_\_\_

22. Have you done an assessment of the impact of Year 2000 related issues in your organization?  Yes  No

If Yes, describe the assessment in detail. If No, describe in detail why you have not. Attach sheet providing full details of your answer. \_\_\_\_\_  
\_\_\_\_\_

23. Describe how you will monitor the Year 2000 compliance of third parties' services that you depend upon to conduct your business. \_\_\_\_\_  
\_\_\_\_\_

24. Has any application for Errors and Omissions or similar insurance made on behalf of you or your firm, or present partners, owners, officers or employees ever been declined, or has any such insurance ever been canceled or refused renewal?  Yes  No

If Yes, give details below or attach an information sheet.  
\_\_\_\_\_  
\_\_\_\_\_

25. Have any claims, suits or proceedings been made during the past five years against any of you or your firm, your predecessors in business or against any present partners, owners, officers or employees?  Yes  No

If Yes, give details below or attach an information sheet.  
\_\_\_\_\_  
\_\_\_\_\_

26. Are any of you aware of any alleged act, circumstance, situation, error or omission which may result in a claim being made against you or any of the persons or firm described?  Yes  No

If Yes, give details below or attach an information sheet.  
\_\_\_\_\_  
\_\_\_\_\_

27. Limit of Liability requested \_\_\_\_\_ Deductible \_\_\_\_\_

28. Please include with this application the following items:

- A. Current brochure or similar item describing activities or services.
- B. Most recent financial statement or annual report.
- C. Copies of standard contracts for professional or business activities.



**REAL ESTATE AGENTS & BROKERS  
QUESTIONNAIRE**

1. Name of firm: \_\_\_\_\_
2. Indicate total gross income paid to the applicant firm (including its affiliated independent contractors) derived from the following activities:

Activity	Total Gross Income Past 12 Months	Number of Units Sold, Leased, Managed or Appraised	Estimated Gross Income for Next 12 Months
a. Residential Real Estate Sales			
b. Commercial Real Estate Sales			
c. Residential Leasing			
d. Commercial Leasing			

3. Total number of staff. (Please list each person only once, identifying their primary areas of responsibility.)
- a. \_\_\_\_\_ Full-time real estate agents/brokers/independent contractors
  - b. \_\_\_\_\_ Part-time real estate agents/brokers/independent contractors
  - c. \_\_\_\_\_ Property Managers
  - d. \_\_\_\_\_ Appraisers
4. Please indicate number of sales people in your firm who maintain a professional designation, including broker designation: \_\_\_\_\_
5. Does your firm offer a Home Warranty Program to all residential clients?  Yes  No  
If yes, whose program is offered? \_\_\_\_\_
6. Do you use standard contract forms approved by a local board of realtors or state association of realtors?  Yes  No
7. Do you follow documented procedures when handling complaints received from your clients?  Yes  No
8. Does your firm always obtain a signed seller disclosure?  Yes  No
- 8a. Do all your brokers and salespersons disclose to their clients in writing the legal nature of their relationship, i.e., whether the salesperson is representing the buyer or the seller?  Yes  No
9. Have you or any member of the firm (including owners, officers, partners or employees) been reprimanded, cautioned, investigated or been involved in any suit or investigatory proceeding by any regulatory agency, professional review board or similar body for actual or alleged violations arising out of professional activities?  Yes  No  
If yes, explain (on a separate sheet) the full details and resolution of any such incident, including the dollar amount of any fine imposed.
10. Do you or any person for whom insurance is being requested have any ownership or equity interest in any property held for sale?  Yes  No

11. Does the applicant or its employees belong to any professional organizations or associations?  Yes  No  
 If yes, please list those organizations or associations. \_\_\_\_\_  
 \_\_\_\_\_
- 11a. What is the criteria for membership? \_\_\_\_\_  
 \_\_\_\_\_
12. Are you or any principal, director, parent, subsidiary or other related organization engaged in:
- a. Real estate development or construction?  Yes  No
  - b. Mortgage banking?  Yes  No
  - c. Mortgage brokering?  Yes  No
  - d. Formation, management or organization of any group investments, syndications, limited or general partnerships or real estate investment trusts?  Yes  No
13. Do you understand that the policy, if issued, excludes the activities listed in Question 12?  Yes  No

**THE UNDERSIGNED IS THE AUTHORIZED REPRESENTATIVE OF THE APPLICANT AND WARRANTS THAT REASONABLE INQUIRY HAS BEEN MADE TO OBTAIN THE ANSWERS HEREIN WHICH ARE TRUE, CORRECT, AND COMPLETE TO HIS/HER BEST KNOWLEDGE AND BELIEF.**

**SIGNING THIS APPLICATION DOES NOT BIND THE COMPANY TO COMPLETE A POLICY OF INSURANCE. ALL INFORMATION REQUESTED IN THE APPLICATION IS CONSIDERED MATERIAL AND IMPORTANT.**

Authorized Representative (Owner, Partner or Officer of Applicant)

\_\_\_\_\_  
 Name Title Date