

Real Estate Appraisers Application – Surplus Lines

Underwritten by The Hanover Atlantic Insurance Company, Ltd

NOTICE: THIS APPLICATION IS FOR A CLAIMS-MADE AND REPORTED POLICY. SUBJECT TO ITS TERMS, THIS POLICY WILL APPLY ONLY TO CLAIMS FIRST MADE AGAINST THE INSURED AND REPORTED TO THE INSURER DURING THE POLICY PERIOD OR ANY EXTENDED REPORTING PERIOD THAT MAY APPLY. PLEASE READ THE POLICY CAREFULLY TO DETERMINE RIGHTS, DUTIES, COVERAGE AND COVERAGE RESTRICTIONS.

The insurer is not licensed by the State department of insurance and in the event of the insolvency of an eligible surplus lines insurer, losses will not be paid by any State Insurance Guarantee funds.

RISK PURCHASING GROUP NOTICE

This Miscellaneous Professional Liability Risk Purchasing Group Policy is not protected by an insurance insolvency guaranty fund in this state, and the insurer or Risk Purchasing Group may not be subject to all the insurance laws and regulations of this state.

IMPORTANT NOTICE REGARDING RISK PURCHASING GROUPS

Disclosure Pursuant to Federal Law Regarding Purchasing Groups [15 U.S.C. SEC. 3901, et seq] Norman-Spencer Real Estate Risk Purchasing Group, Inc. is a "Purchasing Group", as defined under Federal law, formed to purchase liability insurance on a group basis for its Members to cover the similar or related liability exposure(s) to which the Members of the Purchasing Group are exposed by virtue of their related, similar, or common businesses or services. Members do not share limits and each member is provided with its own policy and/or evidence of insurance.

Norman-Spencer Real Estate Risk Purchasing Group, Inc.
Norman-Spencer Agency LLC
10050 Innovation Drive, Suite 340
Miamisburg, OH 45342
800-543-3248
www.norman-spencer.com

INSTRUCTIONS

Whenever used in this application, the term **Applicant** shall mean the **Named Insured** proposed for insurance, and **You** or **Your(s)** shall mean the persons, entities and subsidiaries, proposed for insurance unless otherwise stated.

A. CONTACT INFORMATION

- Full Legal Name of **Applicant** (include all firm names, franchise affiliations, trading names and DBAs under which the **Applicant** operates): _____
Applicant is a: Sole Proprietor Partnership Corporation LLC LLP Other: _____
- Mailing and Physical Address of **Applicant**, including contact information:
Mailing Address: _____
City: _____ State: _____ Zip Code: _____
Physical Address (if different): _____
Primary **Applicant** contact name: _____
Title: _____ Phone Number: _____
Email: _____
Website: _____
- Has the **Applicant** had a change in ownership or name, including any acquisitions or mergers? Yes No
If 'Yes', please explain (include dates): _____

B. GENERAL BUSINESS INFORMATION

4. Number of years since business was established: _____
5. Number of years since the principal became licensed: _____
6. Is the **Applicant** controlled, managed, or owned by any other firm or business enterprise? Yes No
If 'Yes', please explain: _____
-
7. Does the **Applicant**, or any of **You**, own, manage, or control any other entity, including any **Subsidiary**, related to the Real Estate industry? Yes No
If 'Yes', please explain: _____
-
- Is coverage desired for the entity(s) described above? Yes No

8. List below the number of individuals who provide services on behalf of the **Applicant**, whether full- or part-time, licensed or unlicensed, **Independent Contractors** (who maintain their own E&O Insurance) or **Independent Subcontractors** (who do not maintain their own E&O insurance) or office support.

*STAFF	Number
Applicant (if a firm, the primary Licensed/Certified Appraiser):	
Licensed/Certified Appraisers employed by the Applicant :	
Independent Subcontractor (Appraisers not insured elsewhere):	
Independent Contractor (Appraisers insured elsewhere - please provide copies of their E&O declarations page):	
Trainees or Apprentice Appraisers:	
Office Support (Clerical, non-licensed):	
Total	

**List each person only once*

9. List all individuals for whom the **Applicant** is seeking coverage for their services, whether full- or part-time, licensed or unlicensed, independent contractors (who maintain their own E&O insurance) or independent subcontractors (who do not maintain their own E&O insurance) or office support. All personnel must be reported to us and included in this section (and if applicable, please provide copies of their E&O declarations page):

FULL NAME	TYPE	Start Date	End Date
	<input type="checkbox"/> Owner/Principal <input type="checkbox"/> Independent Contractor <input type="checkbox"/> Independent Subcontractor <input type="checkbox"/> Employee-Appraiser <input type="checkbox"/> Employee-Trainee <input type="checkbox"/> Office Support		
	<input type="checkbox"/> Owner/Principal <input type="checkbox"/> Independent Contractor <input type="checkbox"/> Independent Subcontractor <input type="checkbox"/> Employee-Appraiser <input type="checkbox"/> Employee-Trainee <input type="checkbox"/> Office Support		
	<input type="checkbox"/> Owner/Principal <input type="checkbox"/> Independent Contractor <input type="checkbox"/> Independent Subcontractor <input type="checkbox"/> Employee-Appraiser <input type="checkbox"/> Employee-Trainee <input type="checkbox"/> Office Support		
	<input type="checkbox"/> Owner/Principal <input type="checkbox"/> Independent Contractor <input type="checkbox"/> Independent Subcontractor <input type="checkbox"/> Employee-Appraiser <input type="checkbox"/> Employee-Trainee <input type="checkbox"/> Office Support		

NOTE: If more individuals are to be listed, please submit on a separate document.

10. Complete the following chart for each service provided. Indicate numbers for the most recent 12 months (not fiscal year). *If **Applicant** is newly established, please provide 12-month projections.*

Areas of Practice		Most Recent 12 months		Projected next 12 months	
		Number of Appraisals	Gross Revenue	Number of Appraisals	Gross Revenue
Residential:	Single family dwellings				
	Multi-family (1-9) units				
	Land and Lots				
	New Construction				
	Condo/Apts/Townhouses				
	Other:				
	Describe Other:				
Commercial:	Retail stores/Office buildings				
	Shopping Centers				
	Farm/Ranch/Vineyards				
	Other:				
Describe Other:					
TOTALS:					

11. List and describe the 3 highest value appraisals performed within the past 12 months:

Client	Appraised value	Description of work
	\$	
	\$	
	\$	

12. Does the **Applicant** or has the **Applicant** appraised any real estate in which any of **You** had an ownership interest? Yes No

13. Are the **Applicant's** computer systems protected with regularly updated firewall, anti-virus, and anti-malware software? Yes No

C. INSURANCE & CLAIMS INFORMATION

14. **Please attach a copy of the current policy Declarations Page.**
If no coverage is currently in-force, please indicate by checking this box:

15. During the past 5 years, has any professional liability claim or suit been made against the **Applicant**, or any of the **Applicant's** current or former professional staff? Yes No

If "Yes", please indicate how many: _____ Please submit 5 year loss runs and complete a Supplemental Claim Form for each matter.

16. Do any of **You** know of any incident, negligent act, error or omission, or other circumstance that could result in a claim or suit against the **Applicant** or any of the **Applicant's** current or former professional staff? Yes No

If "Yes", indicate how many: _____ and complete a Supplemental Claim Form for each matter.

17. Have any of **You** ever been subject to a disciplinary inquiry, complaint, grievance, or proceeding, or had their license revoked or suspended, or been reprimanded? Yes No

If "Yes", please provide complete details on a separate sheet.

D. REQUESTED COVERAGE

18. Limit requested:

- \$250,000/\$250,000 \$500,000/\$500,000 \$500,000/\$1,000,000 \$1,000,000/\$1,000,000
 \$1,000,000/\$2,000,000 \$2,000,000/\$2,000,000 Other: \$ _____

19. Deductible requested:

- \$0 \$1,000 \$2,500 \$5,000 \$10,000 Other: \$ _____

20. Effective Date requested: _____

E. DECLARATIONS AND NOTICE

The undersigned, acting on behalf of the **Applicant**, represents that the statements set forth in this application are true and correct and that thorough efforts were made to obtain requested information from all of **You** to facilitate the proper and accurate completion of this application.

The undersigned agree that the information provided in this application and any material submitted herewith are the representations of all of **You** and that they are material and are the basis for issuance of the insurance **Policy** provided by **Us**. The undersigned further agree that the application and any material submitted herewith shall be considered attached to and a part of the **Policy**. Any material submitted with the application shall be maintained on file (either electronically or paper) with **Us**.

It is further agreed that:

- If any of **You** discover or become aware of any material change which would render the application inaccurate or incomplete between the date of this application and the **Policy** inception date, notice of such change will be reported in writing to **Us** as soon as practicable;
- Any **Policy** issued will be in reliance upon the truthfulness of the information provided in this application.
- The signing of this application does not bind the **Applicant** to purchase insurance.

The information requested in this application is for underwriting purposes only and does not constitute notice to **Us** under any policy of a **Claim** or **Potential Claim**.

ATTENTION APPLICANTS IN RHODE ISLAND:

NOTICE

THIS INSURANCE CONTRACT HAS BEEN PLACED WITH AN INSURER NOT LICENSED TO DO BUSINESS IN THE STATE OF RHODE ISLAND BUT APPROVED AS A SURPLUS LINES INSURER. THE INSURER IS NOT A MEMBER OF THE RHODE ISLAND INSURERS INSOLVENCY FUND. SHOULD THE INSURER BECOME INSOLVENT, THE PROTECTION AND BENEFITS OF THE RHODE ISLAND INSURERS INSOLVENCY FUND ARE NOT AVAILABLE.

ATTENTION APPLICANTS IN SOUTH CAROLINA:

This company has been approved by the director or his designee of the South Carolina Department of Insurance to write business in this State as an eligible surplus lines insurer, but it is not afforded guaranty fund protection.

GENERAL FRAUD NOTICE: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly provides false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

ATTENTION APPLICANTS IN THE FOLLOWING JURISDICTIONS

ALABAMA, ARKANSAS, DISTRICT OF COLUMBIA, LOUISIANA, MARYLAND, NEW MEXICO, RHODE ISLAND AND WEST VIRGINIA: Any person who knowingly (or willfully in MD) presents a false or fraudulent claim for payment of a loss

or benefit or knowingly (or willfully in MD) presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

COLORADO: 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 and civil damages. 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.

FLORIDA AND OKLAHOMA: 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 in FL).

KANSAS: 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, electronic, electronic impulse, facsimile, magnetic, oral, or telephonic communication or 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.

KENTUCKY, OHIO AND PENNSYLVANIA: 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.

MAINE, TENNESSEE, VIRGINIA, AND WASHINGTON: 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 and denial of insurance benefits. *Applies in ME Only.

NEW HAMPSHIRE AND NEW JERSEY: Any person who includes any false or misleading information to the best of her/his knowledge on an application for an insurance policy is subject to criminal and civil penalties.

OREGON: Any person who knowingly and with intent to defraud or solicit another to defraud the insurer by submitting an application containing a false statement as to any material fact may be violating state law.

PUERTO RICO: Any person who knowingly and with the intention of defrauding presents false information in an insurance application, or presents, helps, or causes the presentation of a fraudulent claim for the payment of a loss or any other benefit, or presents more than one claim for the same damage or loss, shall incur a felony and, upon conviction, shall be sanctioned for each violation by a fine of not less than five thousand dollars (\$5,000) and not more than ten thousand dollars (\$10,000), or a fixed term of imprisonment for three (3) years, or both penalties. Should aggravating circumstances [be] present, the penalty thus established may be increased to a maximum of five (5) years, if extenuating circumstances are present, it may be reduced to a minimum of two (2) years.

VERMONT: 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.

NEW YORK: 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 civil penalties not to exceed five thousand dollars and the stated value of the claim for each such violation.

SIGNATURE OF **APPLICANT'S** AUTHORIZED REPRESENTATIVE

Date

Signature**

Title

This application must be signed by the chief executive officer, president, chief financial officer, managing partner or owner of the **Applicant acting as the authorized representatives of the person(s) and entity(ies) proposed for this insurance.

Please attach a copy of the following:

- Previous carriers loss history (for the prior five years), if any
- Expiring Declaration Page, if any

A POLICY CANNOT BE ISSUED UNLESS THE APPLICATION IS PROPERLY SIGNED AND DATED.

Produced By: Producer: _____	AGENCY: _____
Taxpayer ID: _____	
License No.: _____	Producer Signature: _____
Address (Street, City, State, Zip): _____	
Producer Email Address: _____	