

# APPLICATION FOR TITLE AGENTS, ABSTRACTORS & ESCROW AGENTS ERRORS AND OMISSIONS LIABILITY INSURANCE

**NOTICES:** This is an application for claims-made and reported insurance provided through the Insurer. Except as otherwise provided in the proposed policy, the policy shall only apply to claims first made against the Insureds during the policy period and reported in writing to the Insurer in accordance with the provisions of the policy.

It is important that the Applicant report any currently known claims or circumstances that could result in a claim to the Applicant's current Insurer or purchase extended reporting period from the Applicant's current Insurer to cover such Claims or Incidents. The Insurer will not provide coverage for Clams arising from facts or circumstances which are known by an Insured prior to the Inception Date of the proposed Policy and which could reasonably be expected to give rise to a covered Claim under the proposed Policy. Please read this entire Application carefully before signing.

**\*\*Every question below must be answered. Respond "N/A" to any question that does not apply.\*\***

General Information	
1.	Applicant Name: _____
2.	Has the name or structure of the <b>Applicant</b> ever changed, or has there been an acquisition, consolidation, merger, dissolution, reconstitution or any other change? <span style="float: right;"><input type="checkbox"/> Yes <input type="checkbox"/> No</span>
	If "Yes", provide details: _____
<b>IF YOU HAVE RETRO COVERAGE, ANY PAST NAME, DBA OR ENTITY MUST BE NAMED ON THE POLICY FOR COVERAGE.</b>	
3.	Applicant Contact Name and Title: _____
a.	Physical Address: _____ City: _____ State: _____ Zip: _____
<b>Please attached a listing of any additional Applicants and/or physical address of branch locations.</b>	
b.	Mailing Address: _____ <i>(if different)</i>
c.	County: _____
d.	Website: _____
e.	Phone: _____
f.	Fax: _____
g.	E-Mail: _____
4.	Year Established: _____

Officers & Owners				
5. List Officers/Owners and complete table below. <i>Add additional page if more space is needed.</i>				
Name	Age	Title	Ownership Percentage	Active in daily business?
			%	<input type="checkbox"/> Yes <input type="checkbox"/> No
			%	<input type="checkbox"/> Yes <input type="checkbox"/> No
			%	<input type="checkbox"/> Yes <input type="checkbox"/> No

Current / Prior Insurance	
6.	Does <b>Applicant</b> have E&O liability insurance currently in force? <span style="float: right;"><input type="checkbox"/> Yes <input type="checkbox"/> No</span>
	If "Yes", please complete the following:
Current Carrier:	_____ Expiration Date: _____
Current Limits: \$	_____ Expiring Premium: \$ _____
Deductible: \$	_____ Retro or Prior Acts Date: _____
<b>Have you attached your current Declarations Page?</b> <span style="float: right;"><input type="checkbox"/> Yes</span>	

Initials \_\_\_\_\_

Requested Limits & Deductible			
Limit of Liability: <input type="checkbox"/> 250,000 / 250,000	<input type="checkbox"/> 1,000,000 / 2,000,000	Deductible: <input type="checkbox"/> 1,000	<input type="checkbox"/> 25,000
<input type="checkbox"/> 500,000 / 500,000	<input type="checkbox"/> 1,000,000 / 3,000,000	<input type="checkbox"/> 2,500	<input type="checkbox"/> 50,000
<input type="checkbox"/> 500,000 / 1,000,000	<input type="checkbox"/> 2,000,000 / 2,000,000	<input type="checkbox"/> 5,000	<input type="checkbox"/> 100,000
<input type="checkbox"/> 1,000,000 / 1,000,000	<input type="checkbox"/> Other: _____	<input type="checkbox"/> 10,000	

Revenues & Services			
7. <b>a. 12-Month Gross Revenues:</b> Your retained commission after premium is paid to underwriters plus revenue from closing, escrow or title searches.		\$ _____	
b. What % of Revenue is:	Residential / Farm / Vacant Lots	Commercial	Oil & Gas
	%	%	%
8. <b>What Services Do You Perform In-House?</b> (choose all that apply)			
<input type="checkbox"/> Title Agent	<input type="checkbox"/> Abstractor / Searcher		
<input type="checkbox"/> Escrow Agent / Closer	<input type="checkbox"/> Witness Closer / Signing Agent		
<input type="checkbox"/> Other (describe): _____			
9. <b>Are Services Performed by Outside Party?</b>		% by Subcontractor	% by Title Underwriter
Escrow Agent / Closer:		%	N/A
Abstractor / Searcher:		%	%
10. If subcontractors are shown in Question 9, are they required to carry their own E&O liability insurance? <input type="checkbox"/> Yes <input type="checkbox"/> No			
a. If "Yes", the Applicant warrants and/or certifies that it will continue to require subcontractors to obtain and maintain E&O insurance during the life of this policy.		<input type="checkbox"/> Yes	
Attach a current Declarations Page or Certificate of Insurance for each subcontractor. Number attached: _____			
b. If "No", what percent of your independent contractors carry E&O liability insurance? _____ %			

Experience	
11. Total number of professional employees:	_____
12. Do all active Owners, Officers or Key Employees performing Professional Services have MORE than 3 years' experience?	<input type="checkbox"/> Yes <input type="checkbox"/> No

Business Arrangements	
13. Is 20% or more of Applicant's work directly from builders during construction or development of property?	<input type="checkbox"/> Yes <input type="checkbox"/> No

Title Agent - <input type="checkbox"/> N/A – No Title Agent Revenue or Services (skip to next section)		
14. Who provides the title search? (choose all that apply): <input type="checkbox"/> In-House <input type="checkbox"/> Subcontractor <input type="checkbox"/> Title Underwriter		
15. List the top two Title Underwriters Applicant issues title policies for and the percentage of the Applicant's title agent revenues.		
Title Underwriter	% of Title Agent Revenue	# of Yrs with Underwriter
	%	
	%	
16. During the last 10 years, other than lack of premium production, has Applicant's contract with any Title Underwriter been cancelled, non-renewed or terminated? <input type="checkbox"/> Yes <input type="checkbox"/> No		

**Abstractor / Searcher** -  N/A – No Abstractor / Searcher Revenue or Services (skip to next section)

17. Who provides the title abstract / search? (choose all that apply):  In-House  Subcontractor  Title Underwriter

18. Is **Applicant** (including staff and ownership) or its subcontractors, physically located outside of the U.S.A.?  Yes  No

19. How many abstract / search transactions does **Applicant** perform? \_\_\_\_\_ Transactions  Per Month or  Per Year

20. What does **Applicant** charge for an individual search on average? \$ \_\_\_\_\_

**Escrow Agent / Closer** -  N/A – No Escrow Agent / Closer Revenue or Services (skip to next section)

21. Does **Applicant** perform any transactions where the only service provided is closing and/or settlement?  Yes  No

22. When changes are made to funding instructions (method, bank account, etc.), does **Applicant** verify the new instructions by phone with the parties involved in the transaction before releasing any closing funds?  Yes  No

23. Does **Applicant** hold and disburse escrow funds for construction projects?  Yes  No

a. If “Yes”, is a signed escrow agreement ALWAYS used to stipulate how and when construction funds will be paid from the escrow account?  Yes  No

b. If “Yes”, when construction escrow funds are paid, are the appropriate signed lien waivers or releases ALWAYS obtained from the construction contractor and their sub-contractors prior to funding?  Yes  No

24. Does **Applicant** obtain a “gap” or “date down” search on the chain of title for any liens on the subject property prior to recording applicable closing documents or disbursing closing funds?  Yes  No

25. Does **Applicant** perform a “post-closing” title search and/or obtain original filed documents to assure filing was made?  Yes  No

**Claims History**

**IF “YES” TO ANY OF THE FOUR FOLLOWING QUESTIONS, PLEASE COMPLETE THE CLAIMS ADDENDUM INCLUDED WITH THIS APPLICATION. ATTACH ADDITIONAL SHEETS AS NECESSARY.**

26. During the past five (5) years, has **Applicant** or any prospective Insured been involved in or have knowledge of any inquiry, investigation, complaint or notice from any State or Federal Authority regarding the activities, procedures or practices of the **Applicant** or any proposed Insured? If “Yes”, please provide a written narrative for each circumstance.  Yes  No


27. During the past five (5) years, has any professional liability claim or suit ever been made against any **Applicant** or prospective Insured? If “Yes”, you must complete the attached claims addendum for each claim or suit.  Yes  No

28. Does the **Applicant** or any prospective Insured know of any circumstances, acts, errors or omissions that could result in a professional liability claim against the Applicant? If “Yes”, you must complete the attached claims addendum for each circumstance.  Yes  No

**FOR NEW BUSINESS, IT IS AGREED THAT IF ANY OF THE RESPONSES TO QUESTIONS 22 THRU 24 ARE “YES”, ANY CLAIM OR CIRCUMSTANCE THAT COULD RESULT IN A CLAIM WILL BE EXCLUDED FROM THE PROPOSED COVERAGE.**

Date \_\_\_\_\_ Signature of Authorized Representative \_\_\_\_\_ Title \_\_\_\_\_

By signing this application, the applicant agrees that after inquiry of all prospective insureds, no person proposed for coverage is aware of any fact or circumstance which reasonably might give rise to a future claim that would fall within the scope of the proposed coverage.

PLEASE SEND TO:		Email: <a href="mailto:underwriting@titlepac.com">underwriting@titlepac.com</a> Fax: 918-683-6842 Ph: 800-331-9759
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Initials \_\_\_\_\_

**NOTICE TO APPLICANT - PLEASE READ CAREFULLY**

Receipt and review of this application does not bind the Insurer to provide this insurance.

It is agreed by the **Applicant** and the Insurer that the particulars and statements made in this application, together with all attachments to this application and any other materials submitted to the Insurer (all of which attachments and materials shall be deemed attached to the policy as if physically attached thereto) shall be the representations of the **Applicant** and the prospective Insureds. It is further agreed by the **Applicant** and the prospective Insureds that this policy, if issued, is issued in reliance upon the truth of such representations that are incorporated into and made part of this policy. After inquiry of all prospective Insureds, the undersigned authorized officer of the **Applicant** represents that the statements set forth in this application and its attachments and other materials submitted to us are true and correct. Signing of the application does not bind the **Applicant** or the Insurer.

The undersigned further declares that any event taking place between the date this application was signed and the effective date of the insurance applied for which may render inaccurate, untrue or incomplete any information in the application, will immediately be reported in writing to us and we may withdraw or modify any outstanding quotations and/or authorization or agreement to bind the insurance.

**General Fraud Statement**

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 act, which is a crime and may subject such person to criminal and civil penalties.