

RENEWAL APPLICATION

TITLE AGENTS, ABTRACTOR/SEARCHERS AND ESCROW CLOSING AGENTS PROFESSIONAL LIABILITY APPLICATION

I. INSTRUCTIONS

1. All application questions must be fully answered. If more space is needed, continue on a separate sheet and indicate the question number.
2. If a question does not apply, write "N/A".

II. GENERAL INFORMATION

1. Current Richmond National policy number: _____
2. Name of Applicant (include any DBA's) : _____
3. Contact Name: _____ Contact Title: _____
Phone Number: _____ Email Address: _____
4. Principal Address: _____
5. Applicant's website: www. _____
6. Has the name or ownership of the entity changed or has any other business been purchased, merged, or consolidated with the entity within the past twelve (12) months or any such changes contemplated within the next twelve (12) months? Yes No
If yes, please explain: _____

III. PROFESSIONAL SERVICES

1. Does any person or entity with any equity or ownership in the Applicant Company also own, control, manage or operate a law firm, real estate agency, real estate development or investment firm, construction firm, mortgage or financial institution or title insurance company? Yes No
If yes, please explain: _____
2. Please list all states where the Applicant performs professional services: _____
Have you ever performed any title services on properties located outside of the United States? Yes No
If yes, please explain: _____

3. List total number of employees performing the Job Description noted along with experience. Please include active owners or officers who may also perform these jobs:

	<u># of Employees</u>		<u># of Employees</u>
Title Agent	_____	Lawyer	_____
Escrow Agent	_____	Clerical/Support	_____
Abstractor	_____	Total Number of Employees	_____

4. Do you hire subcontractors? Yes No

If yes:

a. What percentage of business generated by these subcontractors for each service?

Witness closers/signers: _____% Title abstractor/ search services: _____%

Escrow/ closing services: _____% Other (specify): _____%

b. Do you require subcontractors to maintain their own E&O insurance? Yes No

c. Do they provide annual certificates of insurance naming Applicant as certificate holder?

Yes No

5. Please detail your annual gross income:

Revenue for LAST 12 months: \$ _____

Projected revenue for NEXT 12 months: \$ _____

6. Please detail the percentage of annual income derived from the following professional services:

Title Agent: _____% Escrow/Closing/ Settlement Agent: _____%

Abstractor/ Searcher: _____% Other (specify): _____%

7. Please detail estimated gross income by type of services done:

Residential: _____% Oil/Gas: _____%

Commercial: _____% Mining / Minerals: _____%

Agricultural: _____% Other (specify): _____%

8. Estimate the percentage of business derived from the following types of clients:

Title Companies: _____% Banks/Mortgages Co.s: _____%

Real Estate Agents: _____% Other (specify): _____%

Builders/ Developers: _____%

9. What is the average value of the properties in your transactions? \$ _____

10. Do your two largest clients make up more than 50% of your business? Yes No

If yes, what percentage of your gross annual revenues comes from each of these clients and in what business or industry are these clients engaged?

11. Please list the title insurance companies you represent and the percentage of title premium volume from each: Check box if Not Applicable

TITLE INSURANCE COMPANY	% OF PREMIUM VOLUME

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12. Within the last twelve (12) months, has any Title Insurance Company cancelled or non-renewed their contract with the Applicant? Yes No
If yes, please describe the company(ies) and the reason(s) for the cancellation or non-renewal: _____

13. Please list the percentage of data and how it is compiled for **Abstracting/Searching:**
In house title plant: _____% Title Company or underwriter: _____%=
Title plant maintained by others: _____% Other(specify): _____%
Courthouse records: _____%

14. Please confirm the standard number of years searched on each abstract request: _____ yrs.
a. If less than 40 years, does Applicant receive written confirmation from the client the number of years required for each transaction: Yes No
b. Does the Applicant perform a post-closings title search to ensure that all filings made by the Applicant have been officially recorded and appear in public records? Yes No

15. Please complete this section if Applicant performs **Escrow/ Closing/ Settlement services:**
a. Do you require written instructions for every escrow/closing? Yes No
b. Do you require a cashier's check or "good funds" for each escrow/closing? Yes No
c. Do you require initials or signatures on any changes to an escrow/closing? Yes No
d. Do you ever close without title insurance or a title opinion? Yes No
If yes, please explain: _____

e. Do you have audits performed by an independent accounting firm or your title underwriting company? Yes No
f. Do you perform 1031 tax deferred real estate exchange? Yes No
i. What % of total escrow fees? _____%
ii. As Escrow/Closing Agent only? Yes No
iii. As Intermediary/ Accommodator? Yes No

16. During the past two (2) years, have you handled disbursement of funds as construction progressed, or have you handled any periodic disbursement type escrows? Yes No
If yes, please provide explanation, including percentage of gross revenue emanating from these clients?: _____

IV. INSURANCE AND LOSS HISTORY

1. After inquiry with each person as appropriate, during the last twelve (12) months, have any claims been made against the person or entity applying for insurance, or any of your past or present members, partners, officers, directors, employees, or any predecessors in business? Yes No
If yes, please complete a separate Supplemental Claim form for each claim or suit and include a currently valued loss run for each claim.

2. After inquiry with each person as appropriate, have any new claims/ incidents/ circumstances been reported to any previous carrier including under an extended reporting period? Yes No

If yes, please complete a separate Supplemental Claim form for each claim or suit and include a currently valued loss run for each claim.

3. Please provide details of any status changes in previously reported claims including changes in amounts paid in defense costs or settle claims: _____

4. After inquiry with each person as appropriate, are you, or any of your partners, officers directors, or employees, aware of any circumstances, acts, errors, omissions, or any allegations or contentions of any incident which may result in a claim? Yes No

If yes, please complete a separate Supplemental Claim form for each claim or suit and include a currently valued loss run for each claim.

5. After inquiry with each person as appropriate, are you, or any of your partners, officers Directors, or employees been subject of any complaint or subject to any disciplinary Action by any state licensing agency or other regulatory body during the last twelve (12) months? Yes No

If yes, please provide an explanation of the circumstances and penalty involved. If available, please provide a copy of the complaint, your response, and a copy of the regulatory body's decision.

V. FRAUD WARNINGS

General 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.

Applicable Notice to Applicants in:

Alabama	Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or who knowingly presents false information in an application for insurance is guilty of a crime and may be subject to restitution, fines, or confinement in prison, or any combination thereof.
Alaska	Any person who knowingly and with intent to injure, defraud, or deceive an insurance company files a claim containing false, incomplete, or misleading information may be prosecuted under state law.
Arizona	For your protection Arizona law requires the following statement to appear on this form: Any person who knowingly presents a false or fraudulent claim for payment of a loss is subject to criminal and civil penalties.
Arkansas	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.
California	For your protection California law requires the following to appear on this form: Any person who knowingly presents false or fraudulent information to obtain or amend insurance coverage or to make a claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state 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.
Delaware	Any person who knowingly, and with intent to injure, defraud or deceive any insurer, files a statement of claim containing any false, incomplete or misleading information is guilty of a felony.
District of Columbia:	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	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.
Idaho	Any person who knowingly, and with intent to defraud or deceive any insurance company, files a statement containing any false, incomplete, or misleading information is guilty of a felony.
Indiana	A person who knowingly and with intent to defraud an insurer files a statement of claim containing any false, incomplete, or misleading information commits a felony.
Kentucky	Any person who knowingly and with intent to defraud any insurance company or other person files a 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.
Louisiana	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.
Maine	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 a denial of insurance benefits.
Maryland	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	A person who files a claim with intent to defraud, or helps commit a fraud against an insurer, is guilty of a crime.
New Hampshire	Any person who, with a purpose to injure, defraud or deceive any insurance company, files a statement of claim containing any false, incomplete or misleading information is subject to prosecution and punishment for insurance fraud, as provided in RSA 638:20.
New Jersey	Claim: Any person who knowingly files a statement of claim containing any false or misleading information is subject to criminal and civil penalties. Application: 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	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	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	Any person who, with 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	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	Any person who knowingly and with intent to defraud or solicit another to defraud an insurer: (1) by submitting an application, or (2) by filing a claim containing a false statement as to any material fact thereto, may be committing a fraudulent insurance act, which may be a crime and may subject the person to criminal and civil penalties.
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.
Rhode Island	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.
Tennessee	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.

Texas	Any person who knowingly presents a false or fraudulent claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.
Virginia	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.
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 include imprisonment, fines, and denial of insurance benefits.
West Virginia	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.

VI. NOTICE TO APPLICANT

NOTICE: THE INSURANCE COVERAGE FOR WHICH THE APPLICANT IS APPLYING IS WRITTEN ON A CLAIMS MADE AND REPORTED POLICY, WHICH APPLIES ONLY TO **CLAIMS** FIRST MADE AND REPORTED DURING THE **POLICY PERIOD** AS STATED IN THE DECLARATIONS, OR ANY APPLICABLE **EXTENDED REPORTING PERIOD**. THE LIMIT OF LIABILITY TO PAY **DAMAGES** WILL BE REDUCED AND MAY BE EXHAUSTED BY **CLAIM EXPENSES**, AND **CLAIM EXPENSES** MAY BE APPLIED AGAINST THE DEDUCTIBLE AMOUNT, IF APPLICABLE. IN NO EVENT WILL WE BE LIABLE FOR **DAMAGES** OR **CLAIM EXPENSES** IN EXCESS OF THE APPLICABLE LIMIT OF LIABILITY. IT IS IMPORTANT THAT YOU REPORT ANY KNOWN CLAIMS AND/OR CIRCUMSTANCES OR INCIDENTS THAT COULD RESULT IN A CLAIM TO YOUR CURRENT INSURER OR PURCHASE AN EXTENDED REPORTING PERIOD ENDORSEMENT TO POTENTIALLY COVER SUCH CLAIMS AND/OR CIRCUMSTANCES OR INCIDENTS. WE WILL NOT PROVIDE COVERAGE, AND COVERAGE IS EXPRESSLY EXCLUDED, FOR CLAIMS AND/OR CIRCUMSTANCES OR INCIDENTS OF WHICH THE APPLICANT HAS KNOWLEDGE AND/OR IS AWARE PRIOR TO THE EFFECTIVE DATE OF THIS POLICY, IF OFFERED AND ACCEPTED. PLEASE READ THE ENTIRE **APPLICATION** CAREFULLY BEFORE SIGNING.

VII. REPRESENTATION AND WARRANTY

The Applicant acknowledges that the answers provided herein are based on a reasonable inquiry and/or investigation. The Applicant represents and warrants that the above statements and particulars together with any attached or appended documents are true and complete and do not misrepresent, misstate, or omit any material facts. The Applicant agrees it has a continuing obligation to notify us of any material changes in the answers to the questions on this questionnaire which may arise prior to the effective date of any policy issued pursuant to this questionnaire and the Applicant understands that any outstanding quotations may be modified or withdrawn based upon such changes at our sole discretion. Completion of this form does not bind coverage. Applicant's acceptance of the company's quotation is required prior to binding coverage and policy issuance. All written statements and materials furnished to the company in conjunction with this application are hereby incorporated by reference into this application and made a part of this application.

Name of Applicant:		
Signature of person authorized to execute on behalf of the Applicant:		Date:
Print name and title of person authorized on behalf of the Applicant:		
Agent/Broker Name:		