



## 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".
3. When applicable, provide copies of:
  - a. Loss runs, dated within 60 days of submission, covering the past five (5) or more years.
  - b. Sample contract used with clients
  - c. Professional qualifications (i.e. resume or c.v.) of key personnel
  - d. Expiring Declarations Page with retroactive date (if applicable)

### II. GENERAL INFORMATION

1. Name of Applicant (include any DBA's) : \_\_\_\_\_
2. Contact Name: \_\_\_\_\_ Contact Title: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Email Address: \_\_\_\_\_
3. Year Business was established (MM/DD/YYYY): \_\_\_\_/\_\_\_\_/\_\_\_\_
4. Principal Address: \_\_\_\_\_
5. Total Branch Locations: \_\_\_\_\_ List all addresses for additional branches: \_\_\_\_\_
6. Applicant's website: www. \_\_\_\_\_
7. Applicant is:  Corporation  Partnership  Individual  LLC  Other \_\_\_\_\_
8. Is the Applicant firm controlled, owned or associates with any other firm, corporation or company?  Yes  No  
If yes, are services provided to such organization(s)?  Yes  No  
If yes, to either of the above, attached detailed explanation.
9. In the past five (5) years, has the name of the Applicant been changed or has any other business been purchased, merged or consolidated with the Applicant?  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 provide the ownership structure and the respective percentage of ownership:

Name:	% of Ownership
a. _____	_____ %
b. _____	_____ %
c. _____	_____ %
d. _____	_____ %

3. 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: \_\_\_\_\_  
 \_\_\_\_\_

4. Please detail the following for all officers, directors, partners, and professional employees. Check all boxes that apply for each:

NAME	TITLE AGENT	ABTRACTOR/ SEARCHER	LAWYER	CLOSING/ ESCROW AGENT	OTHER (SPECIFY)	YEARS OF EXPERIENCE

5. 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>Job Description</u>	<u># of Employees</u>
a. Title Agent	_____
b. Escrow Agent	_____
c. Abstractor	_____
d. Lawyer	_____
e. Clerical/Support	_____
f. Total number of Employees	_____

6. Do you hire subcontractors?  Yes  No

If yes, what percentage of business is generated by these subcontractors for each service?

- |                                     |  |
|-------------------------------------|--|
| a. Witness closers/signers: _____%  | c. Title abstractor/ search services: _____% |
| b. Escrow/ closing services: _____% | d. Other (specify): _____%                   |

7. Do you require subcontractors to maintain their own E&O insurance?  Yes  No  
 Do they provide annual certificates of insurance naming Applicant as certificate holder?  Yes  No

8. Please detail your annual gross income:

- a. Revenue for LAST 12 months: \$ \_\_\_\_\_
- b. Projected revenue for NEXT 12 months: \$ \_\_\_\_\_

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

- a. Title Agent: \_\_\_\_\_%
- b. Abstractor/ Searcher: \_\_\_\_\_%
- c. Escrow/Closing/ Settlement Agent: \_\_\_\_\_%
- d. Other (specify): \_\_\_\_\_%

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

- a. Residential: \_\_\_\_\_%
- b. Commercial: \_\_\_\_\_%
- c. Agricultural: \_\_\_\_\_%
- d. Oil/Gas: \_\_\_\_\_%
- e. Mining / Minerals: \_\_\_\_\_%
- f. Other (specify): \_\_\_\_\_%

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

- a. Title Companies: \_\_\_\_\_%
- b. Real Estate Agents: \_\_\_\_\_%
- c. Builders/ Developers: \_\_\_\_\_%
- d. Banks/Mortgages Co.'s: \_\_\_\_\_%
- e. Other (specify): \_\_\_\_\_%

12. What is the average value of the properties in your transactions? \$ \_\_\_\_\_

13. 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?

---



---

14. 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

15. 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: \_\_\_\_\_

---

16. Please list the percentage of data and how it is compiled for **Abstracting/Searching:**

- a. In house title plant: \_\_\_\_\_%
- b. Title plant maintained by others: \_\_\_\_\_%
- c. Courthouse records: \_\_\_\_\_%
- d. Title Company or underwriter: \_\_\_\_\_%
- e. Other(specify): \_\_\_\_\_%

17. 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

18. 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

19. 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. Is similar insurance currently in force?  Yes  No

If yes, provide:

Description of services being covered: \_\_\_\_\_

POLICY PERIOD	CARRIER	PER CLAIM/ AGGREGATE LIMIT	DEDUCTIBLE	RETROACTIVE DATE	PREMIUM
					\$
					\$
					\$

**If you are requesting prior acts coverage you will be asked to upon binding coverage to provide a copy of your current insurance declaration page documenting the expiring retroactive date and limits. Prior acts coverage may not be available if the date of your current retroactive coverage is different from what we have quoted or if there is any gap between effective dates.**

2. Requested limits:  \$100k/\$300k     \$250k/\$250k     \$500k/\$500k  
 \$1M/\$1M     \$2M/\$2M     Other: \_\_\_\_\_  
Requested Deductible:  \$2,500     \$5,000     \$10,000     Other: \_\_\_\_\_
3. Has any Insurer cancelled, rescinded, nonrenewed or declined any similar insurance for the Applicant, its predecessors, subsidiaries, affiliates, and/or any other person or organization proposed for this insurance in the last 5 years?  Yes  No  
If yes, please explain why: \_\_\_\_\_
4. After inquiry, with each person as appropriate, in the last five (5) years, 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,:  
a. How many claims have been made in the past five (5) years: \_\_\_\_\_  
b. Complete a separate Supplemental Claim Application for each claim.
5. Is the Applicant or any principal, partner, owner, officer, director, employee, manager, or managing member of the Applicant or any person(s) or organization(s) proposed for this insurance aware of any fact, circumstance situation, incident, or allegation of negligence or wrongdoing, which may afford grounds for any claim such as would fall under proposed insurance?  Yes  No  
If yes, provide full details: \_\_\_\_\_
6. Does the Applicant carry General Liability Insurance:  Yes  No  
If yes, provide:  
a. Insurer: \_\_\_\_\_  
b. Limits: \_\_\_\_\_  
c. Does the coverage include Products/ Completed Operations Hazards?  Yes  No

## 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:

<b>Alabama</b>	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.
<b>Alaska</b>	A 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.
<b>Arizona</b>	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.
<b>Arkansas</b>	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.
<b>California</b>	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.
<b>Colorado</b>	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 for

	insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.
<b>Delaware</b>	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.
<b>District of Columbia:</b>	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.
<b>Florida</b>	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 of the third degree.
<b>Idaho</b>	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.
<b>Indiana</b>	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.
<b>Kentucky</b>	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.
<b>Louisiana</b>	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.
<b>Maine</b>	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.
<b>Maryland</b>	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.
<b>Minnesota</b>	A person who files a claim with intent to defraud, or helps commit a fraud against an insurer, is guilty of a crime.
<b>New Hampshire</b>	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.
<b>New Jersey</b>	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.
<b>New Mexico</b>	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.
<b>New York</b>	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.
<b>Ohio</b>	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.
<b>Oklahoma</b>	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.
<b>Pennsylvania</b>	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.
<b>Rhode Island</b>	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.
<b>Tennessee</b>	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.
<b>Virginia</b>	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.

<b>Washington</b>	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.
<b>West Virginia</b>	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.

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