



Title Agent, Title Abstractor
and Escrow Agent Liability
Application

APPLICATION FOR TITLE AGENT, TITLE ABSTRACTOR AND ESCROW AGENT PROFESSIONAL LIABILITY INSURANCE

NOTICE: THE COVERAGE APPLIED FOR PROVIDES CLAIMS-MADE COVERAGE WHICH PROVIDES LIABILITY COVERAGE ONLY IF A CLAIM IS MADE DURING THE POLICY PERIOD OR ANY APPLICABLE EXTENDED REPORTING PERIOD. PLEASE REVIEW THE POLICY CAREFULLY AND DISCUSS THE COVERAGE WITH YOUR INSURANCE AGENT OR BROKER.

SECTION 1. Applicant Information

1. Name: _____
2. Principal Business Premise Address: _____
3. City: _____ State: _____ Zip Code: _____
4. Address(es) of Branch Office(s): _____

5. Website: _____
6. Proposed Effective Date: _____
7. Phone Number: _____
8. Date the firm was established: _____
9. Applicant is:

<input type="checkbox"/> Sole Practitioner	<input type="checkbox"/> Partnership
<input type="checkbox"/> Limited Liability Corporation	<input type="checkbox"/> Professional Association or Corporation
<input type="checkbox"/> Limited Liability Partnership	<input type="checkbox"/> Other: _____

SECTION 2. Prior Insurance Information (If None, check here [X])

<u>Insurance Company Name</u>	<u>Policy Period</u>	<u>Limits of Liability</u>	<u>Premium</u>	<u>Retro Date</u>
_____	_____	\$ _____	\$ _____	_____
_____	_____	\$ _____	\$ _____	_____
_____	_____	\$ _____	\$ _____	_____

1. Does the applicant carry General Liability coverage? Yes No
 If yes, provide the Insurer: _____
2. Requested Limits: \$500,000/\$500,000 \$1,000,000/\$1,000,000 \$1,000,000/\$2,000,000
 Other: \$ _____ / \$ _____

3. Requested Deductible (Per Claim): ___ \$2,500 ___ \$5,000 ___ \$10,000 ___ Other: _____

SECTION 3. Ownership Information

1. Does any person or entity with any equity or ownership interest in the Applicant Company also own, control, manage a law firm, real estate agency, real estate development, or investment firm, construction firm, mortgage or financial institution or title company? Yes ___ No ___

If yes to either of the above, provide details: _____

During the past year, has the Applicant been involved in, or are they presently considering or contemplating:

2. Any merger, consolidation or acquisition? Yes ___ No ___

If yes, provide a complete explanation detailing liabilities assumed and any professional liability coverage purchased by any predecessor organization. _____

3. A change in the nature of business operations? Yes ___ No ___

If yes, provide details: _____

4. During the past year, has the name of the Applicant been changed? Yes ___ No ___

If yes, provide details: _____

SECTION 4. Personnel

1. Please provide the ownership structure and percentage of ownership:

	<u>Name</u>	<u>% of Ownership</u>	<u>Years of Experience</u>
a.	_____	_____	_____
b.	_____	_____	_____
c.	_____	_____	_____

2. 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>
Title Agent	_____
Escrow Agent	_____
Abstractor	_____
Lawyer	_____
Clerical /Support	_____
Total number of employees:	_____

3. Does Applicant have bond coverage currently in force:

___ Fidelity (Crime, Employee Dishonesty)
 ___ Surety (Performance Bond)

SECTION 5. Operations

1. Provide annual gross income:

LAST 12 months: \$ _____
 Projected for NEXT 12 months: \$ _____

2. Provide the percentage of annual income derived from the following services:

Title Agent _____% Escrowing/Closing _____%
 Abstractor _____% Other (specify) _____%

3. Provide total estimated gross income by type of services:

Residential _____% Oil/Gas _____%
 Commercial _____% Mining/Minerals _____%
 Agricultural _____% Other (specify) _____%

4. Estimate the percentage of business derived from the following types of client:

Title Companies _____% Banks/Mortgage Co's _____%
 Real Estate Agents _____% Other (specify) _____%
 Builders/Developers _____%

5. What is the average and maximum values of the properties in your transactions: Average _____ Max _____

6. Does any one client make up more than 33% of your business? Yes ___ No ___

If yes, provide details: _____

7. Please list the title insurance companies you represent and the percentage of title premium volume from each:

Name	% of Premium Volume	Year Represented
_____	_____	_____
_____	_____	_____
_____	_____	_____

8. Has any Title Insurance Company cancelled or non renewed their contract with the Applicant in the last 5 years? Yes ___ No ___

If yes, provide details: _____

9. Please list percentage of data and how it is compiled for Abstracting:

In house title plant _____%
Title plant maintained by others _____%
Courthouse records _____%
Title company or underwriter _____%

10. Do you hire subcontractors? Yes ___ No ___

If yes, what services do subcontractors provide _____

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

12. Provide the standard number of years searched on each abstract request: _____ Years

If less than 30 years, explain why? _____

SECTION 6. Escrow and Closing Services – Complete only if services are preformed

1. Use software for all escrow, closing or settlement activities? Yes ___ No ___
2. Do you require written instructions for every escrow/closing Yes ___ No ___
3. Do you require a cashier's check or wire of funds for each escrow/closing? Yes ___ No ___
4. Do you follow lenders instructions or if not provided, have standard written procedures for closing and escrow? Yes ___ No ___
5. Do you require initials or signatures on any changes to an escrow/closing? Yes ___ No ___
6. Do you obtain a "gap" or "date shown" search on the chain of title and any liens on the property 24 hours prior to closing? Yes ___ No ___

7. Do you perform a "post-closing" title search and/or obtain original filed documents to assure filing was made? Yes ___ No ___
8. Do you conduct all closings with title insurance, title commitment, and title opinion in hand – OR – use a written disclaimer or hold harmless as to the condition of the title? Yes ___ No ___
9. Do you have audits performed by an independent accounting firm or your title underwriting company? Yes ___ No ___
10. How often are audits conducted?

If no was answered to any of the above questions please provide details on each. _____

SECTION 7. Loss History

1. During the past five (5) years, have any claims been presented to your current or prior insurance carrier? Give full details; include description of claim, amount paid and reserves. (Add page if needed) Yes ___ No ___
2. Is applicant, or any other person for whom insurance is being requested, aware of any circumstances which may result in a claim? If yes, provide full details. (Add page if needed) Yes ___ No ___
3. Has applicant, or any other person for whom insurance is being requested, had a liability application denied, policy cancelled or policy not renewed in the past five (5) years? Yes ___ No ___

If yes, provide full details below. (Add page if needed)

4. Please detail your Loss History here:

Date	Description of Incident	Amount Paid/Reserved
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____

5. Do you have knowledge of any incident which may lead to a claim? Yes ___ No ___

If yes, please describe: _____

The underwriting manager, Insurer and/or affiliates thereof are authorized to make any inquiry in connection with this application. Information regarding the applicant, or any person(s) or entity(ies) proposed for this insurance, received, found or developed by us and not part of the application, shall be used solely at our discretion, who shall not have any liability for the use or failure to use such information. Any such independently developed information shall not be attached to any subsequently issued policy or be considered part of the application.

Signing this application does not bind the Insurer to provide or the Applicant to purchase the insurance. This application, information submitted with this application and all previous applications and material changes thereto of which the underwriting manager, Company and/or affiliates thereof receives notice is on file with the underwriting manager, Company and/or affiliates thereof and is considered physically attached to and part of the policy if issued. The underwriting manager, Company and/or affiliates thereof will have relied upon this application and all such attachments in issuing the policy. If the information in this application or any attachment materially changes between the date this application is signed and the effective date of the policy, the Applicant will promptly notify the underwriting manager, Company and/or affiliates thereof, who may modify or withdraw any outstanding quotation or agreement to bind coverage.

The underwriting manager, Company and/or affiliates thereof, reserve the right to amend or withdraw terms upon review of the above additional information. In the event of any material change in underwriting information before coverage is bound, terms may be modified or withdrawn.

WARRANTY

I/We warrant to the Insurer, that I/We understand and accept the notice stated above and that the information contained herein is true and that it shall be the basis of the policy and deemed incorporated therein, should the Insurer evidence its acceptance of this application by issuance of a policy. I/We authorize the release of claim information from any prior insurer to the underwriting manager, Insurer and/or affiliates thereof.

The statements in the Declarations are accurate and complete.

That the statements made in the application and attachments and any other materials submitted are true and are the basis of this Coverage Part and are considered as incorporated into and constituting a part of this policy.

That the statements made in the application and attachments and any other materials submitted are representations and that such representations are deemed material to the acceptance of the risk or the hazard assumed by us under this Coverage Part and that this Coverage Part is issued in reliance upon the truth of such representations.

That in the event that the application, including attachments and any other materials submitted, contains misrepresentations which materially affect either the acceptance of the risk or the hazard assumed by us, this Coverage Part in its entirety shall be void and of no effect

Must be signed within 60 days of the proposed effective date.

Signing the Application does not bind the Company to provide or you to purchase this insurance. It is understood that the information provided herein becomes part of the application for insurance and is subject to the same declarations, representations and conditions. This Application must be signed by a director, executive officer, partner or equivalent.

Applicant

Date

Title

Phone Number