Strickland
E & S Brokers

APPLICATION
PROPERTY MANAGERS ERRORS AND OMISSIONS INSURANCE
CLAIMS MADE POLICY

THIS IS AN APPLICATION FOR A POLICY WITH LIMITS OF LIABILITY WHICH INCLUDE BOTH DAMAGES AND CLAIM EXPENSES. IF THERE IS ANY QUESTION, PLEASE CONSULT WITH YOUR AGENT, BROKER, OR ATTORNEY.

QUESTIONS	ANSWERS
1. Full name and address of Applicant.	1.
2. Address(es) of Branch Office(s).	2.
3. Date Established.	3.
4. The Applicant is:	4. ☐ Individual; ☐ Partnership; ☐ Corporation; ☐ _____ .
5. Furnish the number of Partners and Staff: a) Principals/Partners; b) Property Managers; c) Maintenance/service personnel; d) Other Employees (Secretaries, Clerks, etc.).	5. **Full Time** **Part Time** a) _____ _____ b) _____ _____ c) _____ _____ d) _____ _____
6. a) Furnish the following information on all principals and key employees:	6. a)

Full Name	No. Years Experience	Professional Qualifications	How Long a Principal

QUESTIONS	ANSWERS
b) If the business is not more than TWO years old, attach resumes of the principals and key employees.	b)

7. a) Furnish estimated gross receipts for the NEXT fiscal year;
 	
b) Furnish gross receipts for the current year and the past TWO years.
	7. a) $_____
	
	b) 19___ $_____
	  19___ $_____
	  19___ $_____

QUESTIONS	ANSWERS

8. Furnish the type of properties managed, the number of units or square footage, and the total percentage of fees derived from each of the following properties:

a) 1-4 Family residential;
b) Apartments;
c) Condominiums/cooperatives;
d) Shopping centers;
e) Office buildings;
f) Commercial;
g) Mobile home/RV parks;
h) Other_____
_____.

8.

	Number of Units or Square Feet	% of Total Fees
a)	_____ units	_____
b)	_____ units	_____
c)	_____ units	_____
d)	_____ sq. ft.	_____
e)	_____ sq. ft.	_____
f)	_____ sq. ft.	_____
g)	_____ units	_____
h)	_____	_____

9. a) Do any of the properties managed have any of the following:

1) Marina;
2) Restaurant;
3) Bar;
4) Golf Course;
5) Rentals of sport equipment;
6) Craft room.

b) If "Yes," furnish full details.

9. a)

1) YES/NO
2) YES/NO
3) YES/NO
4) YES/NO
5) YES/NO
6) YES/NO

b)

10. a) Is the Applicant, or a related entity, engaged in any of the following activities:

1) Real estate sales/brokerage;
2) Real estate appraisals;
3) Mortgage brokerage;
4) Real estate consulting;
5) Syndication/partnerships;
6) Property development/construction.

b) If "Yes," furnish full details.

10. a)

1) YES/NO
2) YES/NO
3) YES/NO
4) YES/NO
5) YES/NO
6) YES/NO

b)

QUESTIONS	ANSWERS
11. Furnish the names of the THREE largest clients and the type of property managed.	11. **Client Name** **Property Managed** 1) _____ _____ 2) _____ _____ 3) _____ _____
12. a) Does the Applicant or any person for whom this insurance is being requested have any ownership or equity interest in any property being managed or held for sale? b) If "Yes," furnish a schedule of such properties and interest.	12. a) YES/NO b)
13. Attach a sample contract between the Applicant and clients outlining the services to be performed.	13.

14. Does the Applicant:
 	
a) Prepare the budget for properties managed?
 	
   If "Yes," is it approved by the property owners Board of Directors?
 	
b) Set or recommend reserve funding amounts?
 	
c) Act as a rental agent for any property?
 	
   If "Yes," estimate the number of units rented annually.
 	
d) Obtain credit reports on prospective tenants?
 	
e) Have an office staffed at any property managed?
 	
f) Have employees living at any property being managed?
 	
g) Act in any capacity as a contractor or construction manager?
 	
   If "Yes" to any of the above, furnish full details.
	14.
	
	a) YES/NO
	
	   YES/NO
	
	b) YES/NO
	
	c) YES/NO
	
	   _____
	
	d) YES/NO
	
	e) YES/NO
	
	f) YES/NO
	
	g) YES/NO

QUESTIONS	ANSWERS
15. Furnish details on the Applicant's authority to make payments on behalf of any property managed.	15.
16. Attach a sample copy of the procedures followed for the eviction of tenants.	16.

17. a) Is the Applicant responsible for maintaining the security of any properties managed?
 	
b) If "Yes," furnish the following:
 	
   1) Is an outside guard service employed?
   2) Is the guard service required to have general liability and errors and omissions insurance?
 	
c) If "No," how is security maintained?
	17. a) YES/NO
	
	b)
	
	   1) YES/NO
	
	   2) YES/NO
	
	c)

18. a) Is the Applicant authorized to receive client funds? b) Are funds deposited directly into client accounts? c) If "No," where are funds deposited? d) Are separate bank accounts kept for each client or property managed? e) Are all bank accounts reconciled by a person not authorized to deposit or withdraw funds? f) Is there an independent audit done each year on each property managed?	18. a) YES/NO b) YES/NO c) _____ d) YES/NO e) YES/NO f) YES/NO
19. Does the Applicant require all independent contractors to provide a certificate of insurance showing proof of liability and workers compensation insurance?	19. YES/NO

QUESTIONS	ANSWERS
20. a) Is the Applicant responsible for negotiating, effecting, or maintaining insurance coverage on any properties managed? b) If "Yes:" 1) Furnish the minimum limit of general liability insurance required on properties managed; 2) Furnish full details of how insurance coverage is verified.	20. a) YES/NO b) 1) $_____ 2)
21. a) Furnish the following information about other insurance carried by the Applicant: 1) General Liability; 2) Fidelity. b) Does the general liability insurance include personal injury coverage? c) Does the general liability coverage include contractual liability coverage?	21. a) **Insurance Co.** **Policy Limit** **Expiration Date** 1)_____ $_____ _____ 2)_____ _____ _____ b) YES/NO c) YES/NO
22. a) Is the Applicant engaged in any other business or profession, or employed by any other firm, full or part-time? b) If "Yes," furnish full details.	22. a) YES/NO b)
23. a) During the past FIVE years has the name of the Applicant been changed or has any other business been purchased, merged or consolidated with the Applicant? b) If "Yes," furnish full details.	23. a) YES/NO b)

QUESTIONS	ANSWERS
24. a) Has the named Applicant had errors and omissions insurance previously; either under their existing name, or that of any predecessor in business?	24. a) YES/NO
b) If "Yes," furnish full details of errors and omissions coverage for the last THREE years.	b)

Insurer	Policy No.	Limits of Liability $_____	Deductible $_____	Premium $_____	Expiration Mo./Day/Yr.
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

QUESTIONS	ANSWERS
c) Is the Applicant's expiring policy a CLAIMS MADE policy?	c) YES/NO
d) If "Yes," furnish the retroactive date and attach a copy of the expiring policy.	d) _____
25. a) Has any application for this type of insurance made by the Applicant or their predecessors in business ever been declined, or has any similar insurance ever been canceled, non-renewed, refused, or had special terms imposed?	25. a) YES/NO
b) If "Yes," furnish the following: 1) Date the Claim was made; 2) Name of the Claimant; 3) Value of the Claim; 4) If the Claim is settled or outstanding; 5) Amount of the settlement; 6) Brief description.	b) 1)_____ 2)_____ 3)_____ 4)_____ 5)_____ 6)_____
26. a) Has any Claim been made during the last FIVE years against the Applicant, any of their past or present owners, officers, partners, directors, or employees, either individually or otherwise on account of errors and omissions?	26. a) YES/NO
b) If "Yes," furnish the following: 1) Date the Claim was made; 2) Name of the Claimant; 3) Value of the Claim; 4) If the Claim is settled or outstanding; 5) Amount of the settlement; 6) Brief description.	b) 1)_____ 2)_____ 3)_____ 4)_____ 5)_____ 6)_____

QUESTIONS	ANSWERS
27. a) Is the Applicant aware of any circumstances, or any allegation or contentions, as to any incident which may result in a Claim being made against the Applicant or any past or present owners, partners, officers, employees, or predecessors in business?	27. a) YES/NO
b) If "Yes," furnish the following: 1) Date the Applicant first became aware of any such alleged negligent act, error or omission; 2) Name of the potential Claimant; 3) Estimated value; 4) Brief description.	b) 1)_____ 2)_____ 3)_____ 4)_____
28. a) Are there any other facts which, if disclosed to the Company, may influence their assessment of this Application?	28. a) YES/NO
b) If "Yes," furnish full details.	b)
29. Does the Applicant agree that this Application is for a CLAIMS MADE policy?	29. YES/NO
30. a) Limit of Liability required?	30. a) $_____ Each Claim/Aggregate
b) Amount of deductible required?	b) $_____

I/We hereby declare that the above statements and particulars are true and that I/we have not suppressed or mis-stated any material facts and I/we agree that this declaration shall be the basis of the contract between me/us and the Company and that this Application will form a part of the policy.

*Name of Firm:_____

By:_____
(Owner, Partner, or Senior Officer)

Title:_____

Date:_____ 19_____

*Signing this form does not bind the Applicant or the Company to complete the insurance.