

REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE APPLICATION



New York – Territory 2

Application for all counties EXCEPT: NY (Manhattan), Bronx, Kings (Brooklyn), Queens, Richmond (Staten Island), Nassau, Suffolk, Westchester, Rockland and Putnam

THIS IS A CLAIMS-MADE POLICY.

THE LIMITS OF LIABILITY OF THIS POLICY CAN BE REDUCED, AND MAY BE COMPLETELY EXHAUSTED, BY CLAIMS EXPENSES CLAIMS EXPENSES.

Please read the issued policy and all endorsements and attachments carefully.

THE COMPANY SHALL HAVE NO OBLIGATION TO PAY ANY **CLAIMS EXPENSES** OR **DAMAGES** IF THE LIMITS OF LIABILITY OF THIS POLICY HAVE BEEN EXHAUSTED BY PAYMENTS OF **CLAIMS EXPENSES** OR **DAMAGES**. THE DEDUCTIBLE IS APPLICABLE EITHER TO **DAMAGES** ONLY OR TO BOTH **DAMAGES** AND **CLAIMS EXPENSES** AS SHOWN ON THE DECLARATIONS PAGE.

This application is for an individual deriving 100% of revenue from performing real estate appraisals. If you are involved in other areas of real estate please contact the agent shown above.

Applicant _____ Address _____
 (First Name, Middle Initial, Last Name)
 City _____ ST _____ Zip _____ Tel: _____ Fax: _____

NOTE: Coverage afforded shall apply to appraisals performed by the applicant appraiser only. Coverage does not apply to the supervision or approval of appraisals performed by others.

E-Mail Address: _____

In lieu of mailing my policy, you may E-mail my policy to the above address. I agree to accept an electronic copy of my application with the policy.

Desired Effective Date: _____ Policy Number (if renewal): _____

Name of appraisal firm in which you are affiliated: _____

PROGRAM ELIGIBILITY

To be eligible for this program, the responses to questions 1- 4 below must <u>all</u> be "TRUE".	
1. The applicant holds a valid state license or certification in each state in which he/she provides appraisal services. If you are a Trainee, you have passed the initial exam (if required) or any other state requirements.	<input type="checkbox"/> True <input type="checkbox"/> False
2. The applicant does not appraise any real estate in which he/she has an ownership interest.	<input type="checkbox"/> True <input type="checkbox"/> False
3. The applicant has not been investigated or disciplined by any state licensing, administrative or regulatory board as a result of appraisal activities within the past 5 years.	<input type="checkbox"/> True <input type="checkbox"/> False
4. There have been no claims made or reported nor am I aware of any circumstances which could result in a claim made against the applicant within the past 5 years.	<input type="checkbox"/> True <input type="checkbox"/> False

PRIOR ACTS DATE/RETROACTIVE DATE

5. The applicant currently has an active Appraisers Errors & Omissions Insurance Policy? (MUST CHECK ONE)	<input type="checkbox"/> True <input type="checkbox"/> False
6. If question 5 is "TRUE", what is the Prior Acts Date on your current policy (also known as the Retroactive Date)? <i>INFORMATION ONLY. The Prior Acts Date (also known as the Retroactive Date) is typically found on the Declarations Page, which is the first page of the policy. If it is not included on the Declarations Page, it will be included in one of the endorsements attached to your policy. All Errors & Omissions policies are assigned a Prior Acts Date, enter the date in question #6 (above) as it appears on your Declarations Page or endorsement. If the assigned Prior Acts Dates is "N/A" this typically means you have assigned Full Prior Acts Coverage, in which case Group 2 Premiums apply.</i>	<hr/> MM/DD/YYYY

RESIDENTIAL VS COMMERCIAL PREMIUM

To be eligible for the Residential Premiums shown below, the responses to questions 7-9 must <u>all</u> be "TRUE". All others use the Commercial Premium schedule shown below	
7. In the last fiscal year, 80% or more of the applicant's revenues have been derived from residential appraisals.	<input type="checkbox"/> True <input type="checkbox"/> False
8. Within the last fiscal year, the applicant has not appraised any properties valued at greater than \$3,000,000.	<input type="checkbox"/> True <input type="checkbox"/> False
9. The applicant's total gross revenues did not exceed \$500,000 for the last three (3) year period.	<input type="checkbox"/> True <input type="checkbox"/> False

GROUP 1 PREMIUMS

To be eligible for Group 1 Premiums, the applicant:

- Has an active Appraisers Errors and Omissions Insurance policy with a Prior Acts Date (also known as a Retroactive Date) in question 6 that is 8/1/2008 or more recent (a date between 8/1/2008 and today);
or
- Does NOT have an active Appraisers E&O insurance policy (i.e., your response to question 5 is "FALSE").

Per Claim/ Annual Aggregate Limit	RESIDENTIAL	COMMERCIAL
Select Desired Limit	To be eligible for the residential premium your responses to questions 7-9 must all be "true".	
\$500,000 / \$1,000,000	\$573	\$675
\$1,000,000 / \$1,000,000	\$598	\$704
\$1,000,000 / \$2,000,000	\$650	\$764

GROUP 2 PREMIUMS

Group 2 Premiums apply to any applicant who does not qualify for Group 1, including if the Prior Acts Date (also known as a Retroactive Date) in question 6 is either:

- 7/31/2008 or older;
or
- "None", "Not Applicable", "N/A", "Full" or "Unlimited".

Per Claim/ Annual Aggregate Limit	RESIDENTIAL	COMMERCIAL
Select Desired Limit	To be eligible for the residential premium your responses to questions 7-9 must all be "true".	
\$500,000 / \$1,000,000	\$859	\$1,013
\$1,000,000 / \$1,000,000	\$897	\$1,056
\$1,000,000 / \$2,000,000	\$975	\$1,146

Premium	Enter the premium YOU selected from above: \$ _____ Premium Due A standard DEDUCTIBLE of \$0.00 per claim applies to each policy.
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If you have an active and in-force Appraisers Errors & Omissions Insurance you need prior acts coverage. Attach a copy of your current policy's declaration page showing the prior acts date (also known as the retroactive date) when submitting this application. Notice: the premium will be corrected if such date contradicts a response to questions 5 or 6.



APPLICATION
Real Estate Appraisers Errors & Omissions Insurance

NOTICE

THIS IS AN APPLICATION FOR CLAIMS-MADE INSURANCE. 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 AN EXTENDED REPORTING PERIOD ENDORSEMENT TO COVER SUCH CLAIMS OR INCIDENTS. GENERAL STAR WILL NOT PROVIDE COVERAGE FOR CLAIMS OR INCIDENTS WHICH THE APPLICANT IS AWARE OF PRIOR TO THE INCEPTION DATE OF ANY COVERAGE THAT IS OFFERED AND ACCEPTED.

THIS REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY PROVIDES COVERAGE ON A CLAIMS-MADE BASIS. THE COVERAGE PROVIDED BY THIS POLICY IS LIMITED TO ONLY THOSE **CLAIMS**, WHICH ARISE FROM **PROFESSIONAL SERVICES** RENDERED ON OR AFTER THE RETROACTIVE DATE AS STATED ON THE DECLARATIONS PAGE AND BEFORE THE END OF THE **POLICY PERIOD**, THAT ARE FIRST MADE AGAINST THE **NAMED INSURED** DURING THE POLICY PERIOD AND REPORTED IN WRITING TO THE COMPANY AS SOON AS PRACTICABLE DURING THE **POLICY PERIOD**, ANY RENEWAL THEREOF, OR ANY APPLICABLE EXTENDED REPORTING PERIOD. AFTERWARDS, COVERAGE CEASES.

THE LENGTH OF THE AUTOMATIC EXTENDED REPORTING PERIOD IS 60 DAYS, THE OPTIONAL EXTENDED REPORTING PERIOD CAN BE 12 MONTHS, 24 MONTHS OR 36 MONTHS AND OTHER EXTENDED REPORTING PERIODS MAY BE AVAILABLE FOR AN UNLIMITED DURATION OF TIME AFTER THE **TERMINATION OF COVERAGE**. IF THERE IS NO UNLIMITED EXTENDED REPORTING PERIOD, POTENTIAL COVERAGE GAPS MAY ARISE UPON EXPIRATION OF ANY APPLICABLE EXTENDED REPORTING PERIOD.

PLEASE REVIEW THE POLICY CAREFULLY. THIS POLICY CONTAINS IMPORTANT EXCLUSIONS AND CONDITIONS. ALL WORDS OR PHRASES (OTHER THAN CAPTIONS) THAT ARE PRINTED IN BOLD FACE ARE DEFINED IN THE POLICY. PLEASE DISCUSS ANY QUESTIONS CONCERNING THE COVERAGE WITH YOUR INSURANCE AGENT OR BROKER.

NOTICE – State Insurance Guarantee Fund

General Star National Insurance Company is an "admitted" or "licensed" insurer in all states except Connecticut (where General Star Indemnity Company is "admitted" or "licensed"), subject to the financial solvency Regulation and enforcement which applies to licensed companies. This insurance company participates in state insurance guarantee funds.

IT IS AGREED THAT. the statements in the **Application** are the **Named Insured's** agreements and representations, that they shall be deemed material, that this Policy is issued in reliance upon the truth of such representations that this Policy embodies all agreements existing between the **Named Insured** and the Company or any of its agents relating to this insurance, and they shall be considered as incorporated into and constitute a part of this Policy.

Completion of the application or tendering of premium does not bind coverage.

I understand that the final premium will be rounded to the next dollar. I declare that the information submitted herein is true to the best of my knowledge and becomes a part of my Application for Real Estate Appraisers Errors and Omissions Insurance.

Warning -- New York Residents

Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of a 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 \$5,000, and the stated value of the claim for each such violation.

Signature _____ Date ____/____/____
Must be signed by the applicant