Real Estate Appraisers Errors & Omissions Insurance

Connecticut

This application is for an individual who only does 100% Real Estate Appraisal work.
NOTE: Coverage only applies to services rendered by the applicant.
Coverage for the supervision or approval of work done by others is not provided.
If you are involved in other areas of Real Estate contact The Herbert H. Landy Insurance Agency @ 1-800-336-5422

Name _____	**Tel:** _____
Address _____	**Fax:** _____
City _____ **ST** _____ **Zip** _____	**Name of Firm:** _____
E-Mail Address _____	☐ **New Business**
☐ **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 my policy.	**Desired Effective Date**_____

For you to be eligible for this program, the responses to questions 1- 4 below must all 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.	☐ True ☐ False
2.	The applicant does not appraise any real estate in which he/she has an ownership interest.	☐ True ☐ False
3.	The applicant has not been disciplined or investigated by any state licensing, administrative or regulatory board as a result of appraisal activities within the past 5 years.	☐ True ☐ False
4.	There have been no claims reported and/or pending circumstances which could result in a claim made against the applicant within the past 5 years.	☐ True ☐ False

To be eligible for the Residential Premiums shown below, the responses to questions 5-7 must be "TRUE". All others use the Commercial Premium schedule shown below.

5.	In the last fiscal year, 80% or more of my revenues have been derived from residential appraisals.	☐ True ☐ False
6.	Within the last fiscal year, I have not appraised any properties valued at greater than $3,000,000.	☐ True ☐ False
7.	The applicant's total gross revenues did not exceed $500,000 for the last three (3) year period.	☐ True ☐ False

Note: Many Lenders/Financial Institutions have minimum limit requirements of $500,000/$1,000,000 for Appraisers who do work for them.

Per Claim/ Annual Aggregate	RESIDENTIAL	COMMERCIAL
$300,000 / 600,000	$501	$591
$500,000 / 1,000,000	$573	$675
$1,000,000 / 1,000,000	$598	$704
$1,000,000 / 2,000,000	$650	$764

A standard deductible of $500.00 per claim / $1,000.00 aggregate will be included in each policy.

Premium	Enter the premium YOU selected from above	$ _____ Premium Due

If you have a policy in force you need prior acts coverage. Attach a copy of your current policy declaration page showing the prior acts date.

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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.

Notice:

By applying for this insurance, the applicant also is applying for membership in The Realtors Insurance Purchasing Group Association, a purchasing group formed and operating pursuant to the Federal Liability Risk Retention Act of 1986 (15 USC 3901 et seq.). This purchasing group was formed for the sole purpose of providing errors and omissions liability insurance to real estate professionals. The sole purpose of becoming a member is to purchase professional liability insurance.

Fraud Warning:

Any person who knowingly, and with the intent to defraud any insurance company or other person, files an application for insurance or statement of claim containing any material false information or conceals for the purposes of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects the person to criminal and civil penalties and denial of insurance benefits.

IT IS AGREED THAT THIS FORM SHALL BE THE BASIS OF THE CONTRACT. SHOULD A POLICY BE ISSUED IT WILL ATTACH TO THE 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 Professional Liability application.

Signature_____ **Date** _____/_____/_____

Must be signed by the applicant

Herbert H. Landy Insurance Agency Inc.
75 Second Ave. Suite 410, Needham, MA 02494
Tel: 800-336-5422 Fax: 800-344-5422

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Premium Payment Options

If Applicable Please Enter:

Applicant Name: _____

Policy Number: _____

Account Number: _____

To avoid a gap in your insurance protection we must receive payment by the policy effective date.

☐ **Option 1: Mail your check** for the **Annual Premium (including all applicable state taxes and surcharges)** payable to the **Herbert H. Landy Insurance Agency Inc.**, 75 Second Ave, Suite 410, Needham, MA 02494.

☐ **Option 2: FAX your payment:** If you select this option you must **add a $25.00 convenience fee**.
Fax your payment for the selected **Annual Premium (including all applicable state taxes and surcharges) + $25.00 convenience fee** payable to the **Herbert H. Landy Insurance Agency Inc.** (see instructions below)

Please note: Option #2 is not available if you are using a" starter check" from your bank or a convenience check i.e.: checks from credit card companies, home equity or money market accounts or from a credit union. Please use option #1.

Here is how to fax your check:

1. Complete your check for the **Annual Premium (including all applicable state taxes and surcharges) + $25.00 convenience fee** payable to the **Herbert H. Landy Insurance Agency Inc.**
2. Attach your check to this form.
3. Sign the authorization below.
4. Retain the originals for your records.

Fax to the Herbert H. Landy Insurance Agency, Inc.

Fax: 781-449-7908

Attach Your Check Here
Please Do Not Block Signature Below

KEEP THE ORIGINAL CHECK FOR YOUR RECORDS. We input the information from your faxed check to create a duplicate pre-authorized bank draft with the same check number and same amount as the one you faxed.
After it's deposited you will receive it back from your bank along with your other cancelled checks.

This check authorizes you to charge our bank account as per the attached check above.

_____ _____/_____/_____
Your signature **Date Signed**

If you have any questions, or feel that we can be of further assistance please let us know.

The Herbert H. Landy Insurance Agency Inc.
75 Second Ave., Suite 410
Needham, MA 02494
Tel: (800) 336 - 5422 Fax: (781) 449 - 7908
Visit our website @ www.landy.com