



Title Industry Assurance Company

Risk Retention Group

7501 Wisconsin Avenue, Suite 1500
Bethesda, MD 20814-6522
800-628-5136 • FAX: 800-TIAC-FAX

Abstracters, Title Insurance
Agents & Escrow Agents
Professional Liability (E&O)
Insurance

NEW APPLICATION

ENDORSED BY THE AMERICAN LAND TITLE ASSOCIATION

NOTICE: A policy may be issued by your risk retention group. Your risk retention group may not be subject to all of the insurance laws and regulations of your state. State guaranty funds are not available for your risk retention group.

The insurance coverage for which you are applying is written on a **CLAIMS MADE AND REPORTED** policy. Therefore, only claims which are first made against you and reported during the policy period are covered, subject to policy terms, exclusions and conditions including the notice of claim conditions of the policy. "Claim" means any demand received by the Insured for money or services, including the service of suit or institution of arbitration proceedings against the Insured, alleging a wrongful act.

INSTRUCTIONS: Please *type* or **PRINT CLEARLY**. Please answer *all questions completely*. If there is insufficient space to complete an answer, please continue on a *separate sheet* of your firm's letterhead, indicating the number of the question(s). This form must be *completed, signed and currently dated* by a principal of the firm applying for coverage.

1. Name of Applicant/Firm (include all firm names, trading names or DBA's under which applicant operates):

Address:*

City: _____ County: _____ State: _____ Zip Code: _____

Phone: _____ Fax: _____

e-mail address: (REQUIRED) _____

*List complete addresses of **ANY ADDITIONAL OFFICES** on a *separate sheet*. if **NONE**, check here: **NONE**

2. Applicant operates as a: **Sole Proprietor** **Corporation** **Partnership** **Other:** _____

3. Please attach a sample of your firm's **letterhead** to this application. Please explain any discrepancies between your letterhead and your answer to question 1 on a **separate sheet** of paper.

4. Year firm established: _____

5. Has the name of the applicant ever changed, or has there been any acquisition, consolidation, dissolution, merger or change in business organization? **YES** **NO**
If YES, please provide full particulars on a separate sheet, listing each firm named in chronological order.

6. List all states where applicant operates: _____

7. Have all applicable state licensing requirements been met? **YES** **NO**

8. Is the applicant a member in good standing of the American Land Title Association? **YES** **NO**

9. Applicant's business activities include: **Abstracter** **Title Agent** **Escrow/Closing** **Other:** _____

Please include revenue for each activity checked above in response to questions 12a – e.

10. If the applicant's activities include acting as a **title agent**, list the title insurer(s) with whom the firm has agency contracts and the approximate percent of title insurance premium written with each insurer:

TITLE INSURER

PERCENT OF PREMIUM

11. **OWNERS AND STAFF:** (indicate numbers; count each person only once):

- a. All **owners, officers and employees** engaged on a **full** or **part-time** basis in one or more of the following activities: **abstracting, searching, title underwriting, title opinion, escrow/closing services, commitment or policy preparation/production**:..... _____
- b. **On a separate sheet**, state the **name, activities and years of title industry experience** for each individual in 11.a
- c. Of the number in 11.a, how many are **part-time** (i.e., less than 20 hours per week)?..... _____
- d. Are **independent contractors** hired to search titles, perform closings, or provide other services? **YES** **NO**
- e. **If YES** to 11.d, do independent contractors maintain their own E&O insurance? * **YES** **NO**
- f. What percent of the applicant's business is performed by independent contractors? _____%
- (i) Describe service(s) provided:..... _____

***Please provide evidence that all independent contractors maintain their own E&O insurance by attaching copies of certificates of insurance or declarations pages for each independent contractor. Coverage may be limited or excluded for any claim that relates in any way to services by an independent contractor unless the independent contractor has E&O insurance with at least \$250,000 limits of liability.**

12. Please include amount of revenue for each activity checked in response to question 9.

GROSS REVENUE: show <i>all</i> revenue, fees and commissions before deduction of expenses.	Past fiscal year ending ___/___/___	Next 12 months (Estimated)
a. Title Agency Commissions (NOT premiums)	\$	\$
b. Abstracting / Searching Fees	\$	\$
c. Escrow / Closing Fees	\$	\$
d. Other Services (please describe service and revenue from each service on a separate sheet)	\$	\$
e. Total gross revenue from all sources	\$	\$

- 13. Is the applicant controlled by or owned by or associated with, or does the applicant control or own, **any other firm or business?** **If YES, please explain** on a separate sheet **YES** **NO**
- 14. Is the applicant including any owner, partner, member, or employee, any subsidiary, parent or other related or affiliated organization engaged in: title underwriting as an insurer, title agency, abstracting or escrow/closing, real estate brokerage or sales, real estate development or construction, real estate lending, the formation, management or organization of group investments/syndications (including limited partnerships, general partnerships, real estate investment trusts or corporations), the practice of law or any business enterprise or professional practice **other than** the applicant? **YES** **NO**
(If YES, please explain on a separate sheet. Include name(s), a description of services performed, property values involved and fees received.)
- 15. Are any principals, owners, partners, officers, directors or professional employees of the applicant *personally* engaged in any activities described in question 14? ... **YES** **NO**
If YES, please explain on a separate sheet, identifying the individual, the activity and any relationships or transactions between the activity and the applicant.
- 16. Is professional liability (E&O) insurance purchased for activities **other than** title agency, abstracting, escrow agency and closings (such as real estate agents E&O, attorneys E&O)? **YES** **NO**
If YES, please indicate the type, limit of liability per claim, insurance company and current expiration date.

TYPE OF COVERAGE LIMIT OF LIABILITY INSURANCE COMPANY EXPIRATION DATE

IMPORTANT: Answer questions 17, 18, and 19 only after inquiry of each principal, owner, partner, member, officer, director and employee of the applicant. Include data on predecessor firms (see question 5).

17. Have any claims been made during the past six (6) years against the applicant or any person identified in response to question 11? YES NO
If YES, did any of the claims, *whether insured or not*, (1) result in payment and/or defense costs totaling \$2,500 or more, or (2) is it anticipated that payments and/or expenses will total \$2,500 or more? YES NO
If YES, complete the **CLAIM INFORMATION SECTION** for each claim with a total cost of \$2,500 or more.
18. Is the applicant aware of any wrongful act, error, omission or any other circumstance which might reasonably be expected to be the basis of a claim or suit against the applicant or any person identified in response to question 11? **If YES, describe** the circumstance on a separate sheet giving the date, client or title underwriter, the tract of land and a description of the potential claim or suit. YES NO
19. Has the applicant or any person listed in question 11 had any agency agreement terminated, professional license revoked or suspended, or been formally reprimanded or subject to disciplinary action? **If YES, please explain** on a separate sheet. YES NO

NOTE: Any claim arising from any wrongful act, error, omission, circumstance, fact or situation disclosed or required to be disclosed in response to questions 17, 18 and 19 above is EXCLUDED from coverage under the proposed insurance.

20. Please complete the following for the applicant and any predecessor firm(s) with respect to professional liability (E&O) insurance for the past six (6) years. **If currently insured, please attach a copy of the Declarations page from your policy that shows your retroactive coverage date. If no past coverage, indicate "NONE"** NONE

Policy Period (MM/DD/YY to MM/DD/YY)	Prior Acts Covered (YES/NO)	Activities Covered: TO-title opinions TA-title agency AB-abstracting E/C-escrow/closing	E&O Insurance Company (not agent)	Limit of Liability (per claim)	Deductible (per claim)	Annual Premium
/ /		<input type="checkbox"/> TO <input type="checkbox"/> TA <input type="checkbox"/> AB <input type="checkbox"/> E/C		\$	\$	\$
/ /		<input type="checkbox"/> TO <input type="checkbox"/> TA <input type="checkbox"/> AB <input type="checkbox"/> E/C		\$	\$	\$
/ /		<input type="checkbox"/> TO <input type="checkbox"/> TA <input type="checkbox"/> AB <input type="checkbox"/> E/C		\$	\$	\$
/ /		<input type="checkbox"/> TO <input type="checkbox"/> TA <input type="checkbox"/> AB <input type="checkbox"/> E/C		\$	\$	\$
/ /		<input type="checkbox"/> TO <input type="checkbox"/> TA <input type="checkbox"/> AB <input type="checkbox"/> E/C		\$	\$	\$
/ /		<input type="checkbox"/> TO <input type="checkbox"/> TA <input type="checkbox"/> AB <input type="checkbox"/> E/C		\$	\$	\$

21. **Limits of liability** (each claim/annual aggregate) requested:
 \$250,000/\$500,000 \$500,000/\$1,000,000 \$1,000,000/\$2,000,000
 \$250,000/\$250,000 \$500,000/\$500,000 \$1,000,000/\$1,000,000
Deductible (each claim) requested:
 \$2,500 \$5,000 \$10,000 \$25,000 \$50,000

I/We hereby warrant, after inquiry of all persons identified in response to question 11.a., that the above statements and particulars are true and that I/we have not suppressed or misstated any material facts and I/we agree that this application shall be the basis of the contract with the Company and that coverage, if written, may be affected by any suppression or misstatement. It is understood and agreed that this application forms a part of any policy issued by the Company to the applicant and shall be deemed to be attached to and form a part of the Policy. It is understood and agreed that completion of this application does not bind the Company to issue nor the applicant to purchase the insurance.

Name and Title of Applicant (please print) _____

Signature of Applicant _____ Date _____

(Application must be signed by a principal or owner of the Applicant firm)

Please mail, fax, or email your completed and signed application and any other required materials to:

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7501 Wisconsin Avenue, Suite 1500
Bethesda, MD 20814-6522
800-628-5136 • FAX 800-TIAC-FAX • info@cpim.com • www.cpim.com/tiac



CLAIM INFORMATION SECTION
Applicant's Instructions—Please read carefully

- (a) This form is to be completed if the applicant or any predecessor firm has been involved in any claim or suit which has either resulted in payments and/or defense costs totaling \$2,500 or more, or if any claim is pending and it is anticipated that payments of \$2,500 or more will be made.
- (b) Complete a **separate form for each claim**. Please copy and use this form to report any additional claims.
- (c) If space is insufficient to answer any question fully, please attach a separate sheet.
- (d) **LEAVE NO BLANKS.**
- (e) Please neatly print or type all answers.
- (f) A principal or officer of the applicant firm must sign this page **in addition** to the last page of the TIAC Professional Liability (E&O) Application.

1. Name of Applicant: _____

2. Full name of individual involved in the claim: _____

3. Full name of claimant(s): _____

4. Date of alleged error. _____ 5. Date of claim: _____

6. Was there litigation or arbitration? YES NO

7. Name of E & O insurer, if any: _____

8. Present status of claim: CLOSED PENDING IN SUIT IN ARBITRATION

9. If **CLOSED**: Total loss paid: \$ _____ Total expense paid:\$ _____

10. If **PENDING**:

Amount asked in suit: \$ _____ Claimant's settlement demand:\$ _____

Defendant's offer for settlement\$ _____

Insurer's loss reserve: \$ _____ Insurer's expense reserve:\$ _____

As of date of application:

Total loss paid: \$ _____ Total expense paid:\$ _____

11. Description, including assessment of liability if pending (please provide enough information to allow evaluation):

a. Description of case and events: _____

b. Allegation(s) upon which claimant bases claim: _____

12. Explain what action(s) have been taken to prevent a recurrence or similar claim:

The information submitted herein becomes a part of the Professional Liability (E&O) Insurance Application and is subject to the same representations and conditions.

Signature of Applicant _____ Date _____

(This form must be signed by a principal or owner of the Applicant firm)