

INSURANCE AGENTS AND BROKERS PROFESSIONAL LIABILITY APPLICATION - NEW BUSINESS

The insurance coverage for which you are applying is written on a claims-made policy form. Subject to policy provisions, this insurance will apply only to liability for claims that are first made against the insured while the policy is in force.

1. Agency's Legal Entity Name: (proposed primary name insured including the D/B/A if applicable):

Agency is a: Sole Proprietorship: _____ Partnership: _____ Corporation: _____ LLC: _____ Other: _____

2. Name of designated agency E&O contact: _____

Phone: _____ Fax: _____ Email: _____ Website: _____

3. Date Agency Established: _____ (MM/DD/YY) Year Current Owner Assumed Management: _____ (MM/DD/YY)
**** Resumes for all owners must be provided if agency was established or owner assumed management within the past 3 years.****

4. Physical Address (Primary Location): _____

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

5. Mailing Address (if different from above): _____

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

6. Additional Locations? YES / NO (If **YES**, attach address of each location)

If **YES**, are all locations owned and under direct control of the applicant? YES / NO (If **NO**, attach explanation)

7. Is agency owned or controlled by or associated with any other business or entity? YES / NO (If **YES**, attach explanation including the entity's name, percentage of ownership interest, and relationship to the applicant)

8. Within the last five years, have there been: (If **YES**, to any question below attach a detailed explanation)

- | | | | |
|--------------------------------|----------|------------------------------------------------|----------|
| a. Changes in name | YES / NO | c. Mergers with/or purchases of other agencies | YES / NO |
| b. Changes in agency ownership | YES / NO | d. Agency cluster arrangements | YES / NO |

9. Select desired Limits of Liability, Deductible, Desired Effective Date and Retro Date (Selections may be subject to underwriting approval)

LIMITS OF LIABILITY (Per Claim/Aggregate)				DEDUCTIBLE (Per Claim)			
	\$500,000 / \$1,000,000		\$2,000,000 / \$3,000,000		\$2,500		\$25,000
	\$1,000,000 / \$1,000,000		\$2,000,000 / \$3,000,000		\$5,000		\$50,000
	\$1,000,000 / \$2,000,000		\$3,000,000 / \$3,000,000		\$7,500		Other _____
	\$1,000,000 / \$3,000,000		\$4,000,000 / \$4,000,000		\$10,000		
	\$2,000,000 / \$2,000,000		\$5,000,000 / \$5,000,000				

Desired Effective Date: _____ (MM/DD/YY) Current Retro/Prior Acts Date: _____ (MM/DD/YY)
 (If "Full Prior Acts" or "None", enter first date of continuous E&O coverage)

10. Premium Volume/ Commissions / Broker Fees: (New agency - estimate next 12 mos.)

	LAST 12 MONTHS	NEXT 12 MONTHS
TOTAL P&C GROSS PREMIUMS WRITTEN ANNUALLY		
Total gross annual P&C Commissions & Broker Fees (Pers./Comm. lines)		
Total gross annual Life Commissions & Brokers Fees		
Total gross annual Accident & Health Commission & Broker Fees		
GRAND TOTAL GROSS ANNUAL COMMISSIONS & BROKER FEES		

17. In the past 5 years has the agency:

- a. Placed coverage for risks involved in petroleum exploration and extraction, mineral exploration and mining, hazardous waste operations with significant pollution exposures? YES / NO
- b. Specialized in any programs or classes of business? YES / NO
- c. In the past five years, has the applicant firm placed coverage or had involvement with self-insured / Captives or Risk Retention Groups (RRG), Risk Purchasing Groups (RPG), Multiple Employer Trusts (MET) or Multiple Employer Welfare Arrangements (MEWA)? YES / NO

If **YES**, the applicant must include the name of the program(s); the name of the insurer(s); the extent of the coverage provided by the Insurer(s); the name and address of the administrator; any administrative duties performed by the applicant; and appropriate financial information, if applicable. You must also provide a copy of the promotional literature .

18. Does the agency perform any of the following activities? If **YES**, attach resume, promotional material and sample contract. Coverage may not be available and/or excluded.

ACTIVITY	YES	NO	ANNUAL REVENUE
Financial Products (Mutual Funds, Annuities, Pensions, etc.)			\$
Reinsurance Intermediary			\$
Third Party Administrator			\$
Investment Security Advisor			\$
Pre-paid Legal			\$
Human Resources			\$
Actuarial Services			\$
Tax Advisor/Preparer			\$
Risk Management / Loss Control			\$
Premium Finance for Operations			\$
Mortgage Service Facility			\$
Real Estate			\$
Motor Vehicle Title Services			\$
Professional Employer Organization (PEO) Marketing			\$
Other (Specify):			\$

19. Office Procedures

	YES	NO
a. Does the agency utilize a computerized production and accounting system? If YES, Is there a back-up procedure for computerized production and accounting systems? Yes/ No		
b. Do you maintain a separate premium trust account?		
c. Is the agency on-line with any carrier? Name of carrier: _____ Annual Volume with Carrier: _____		
d. Is incoming mail date stamped?		
e. Does the agency have a written office procedure manual?		
f. Are copies of binders mailed to the insured and/or the company within specified guidelines?		
g. Is there a procedure for documenting files and telephone conversations?		
h. Is a policy expiration list maintained?		
i. Are all applications, policies and endorsements checked for accuracy?		
j. Are files marked to ensure certificate holders are notified of cancellation and material changes?		
k. Does the agency have a diary/suspense system to track business?		
l. Does the agency have procedures in place to ensure proper disclosure of exclusions including but not limited to Mold/Fungus and War/Terrorism?		
m. Does the agency have procedures in place to ensure written documentation of policy limitations including but not limited to; wind deductibles, hurricane deductibles, and earthquake deductibles?		
n. Does the agency have procedures to ensure written confirmation of coverages requested, declined and accepted by the insured (i.e.: Checklists)?		
o. Has any of the agency staff attended an approved E&O seminar within the last 12 months or plan to attend within the next 30 days? If YES, Date of Seminar: _____ Percentage of staff Attended: _____		
p. Does any of the agency staff hold industry-recognized and approved insurance designations, incl. CPCU, CIC, CISR CPCPSR and ACSR? If YES, Percentage of staff that have designations : _____ Designations: _____		
q. Is the agency a member of an Insurance Professional Association? If YES, which one(s) _____		
r. Has the agency had an Errors and Omissions Audit? If YES, were all recommendations implemented? YES/ NO Date of Audit: _____		

