



**Travelers 1<sup>st</sup> Choice** <sup>SM</sup>  
**REAL ESTATE SERVICES PROFESSIONAL LIABILITY COVERAGE**  
**TITLE AGENTS OR ABSTRACTERS APPLICATION**

**Travelers Casualty and Surety Company of America**  
Hartford, Connecticut

**IMPORTANT NOTE:** This is an application for a claims-made policy. To be covered, a claim must be first made against an insured during the policy period or any applicable extended reporting period.

**NEW YORK DEFENSE EXPENSES NOTICE:** If this policy contains an insuring agreement that includes defense expenses within the limits of coverage, payment of defense expenses may reduce the professional liability coverage limits up to 50%. If this policy contains an insuring agreement that includes a deductible that applies to defense expenses, up to 50% of the deductible amount may be applied to defense expenses.

**Throughout this application "you" and "your" means the entity or individual applying for this insurance.**

1.  New Business - Effective Date requested: \_\_\_\_\_  Renewal - Renewal of Policy Number: \_\_\_\_\_

**APPLICANT INFORMATION**

2. Date Established (mm/dd/yyyy) \_\_\_\_\_

3. Your Full Legal Name \_\_\_\_\_

4. Your "trade name" or "doing business as" name \_\_\_\_\_

5. Your address \_\_\_\_\_

a. Street \_\_\_\_\_

City	State	Zip code	County
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b. Mailing (if different) \_\_\_\_\_

City	State	Zip code	County
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6. Your primary contact \_\_\_\_\_

Name		Title
Phone	Fax	Email

7. Your Website Address \_\_\_\_\_

8. Your legal status:  Individual  General Partnership  Professional Corporation or Association  
 Limited Liability Partnership (LLP)  Limited Liability Company (LLC)  Other (please describe): \_\_\_\_\_

9. List all other office locations: \_\_\_\_\_

10. List all states in which you conduct business and provide the percentage of business conducted in each state:  
\_\_\_\_\_

11. Check all the boxes below that represent the services your business performs or intends to perform and provide the percentage of annual Gross Commissions and Fees.

Title Agent/Title Opinion Lawyer/ Closing Agent/Escrow Agent: \_\_\_\_\_%  Abstracter/Title Searcher: \_\_\_\_\_%  
 Witness Closer: \_\_\_\_\_%  Other: \_\_\_\_\_%

**LIMITS AND DEDUCTIBLE**

12. Limits Requested:  
 \$250,000/\$250,000     \$500,000/\$500,000     \$1,000,000/\$1,000,000     Other: \_\_\_\_\_
13. Deductible Requested:  
 \$1,000     \$2,500     \$5,000     \$10,000     \$15,000     \$20,000     Other: \_\_\_\_\_
14. Deductible applies to damages only:  
 Currently have     Don't have, but interested in quotation

**GENERAL INFORMATION**

15. Provide the following information for all owners and managers in your agency:  
 (If less than three years, please attach resume.)

Name	Position	Professional Designation	Percentage of Ownership (Must Equal 100%)	Years of Experience in the Area of Service for Which Coverage is Being Requested	Number of Years Managing This Agency

16. Within the last five years, has the name, structure, or ownership changed, or has there been an acquisition, consolidation, merger, dissolution, or any other change? .....  Yes  No  
 If yes, please provide details: \_\_\_\_\_
17. Within the last five years, have you or anyone in your agency, owned (in whole or in part) or managed any other title agency? .....  Yes  No  
 If yes, please provide name of title agency and details:: \_\_\_\_\_
18. Is your agency owned by or affiliated with, any other entity? .....  Yes  No  
 If yes, please provide details: \_\_\_\_\_
19. Do you, or does anyone in your agency own, control, manage, or operate any other business? .....  Yes  No  
 a. If yes, please provide details: \_\_\_\_\_  
 b. Is a written disclosure provided to acknowledge ownership, control, or management when referrals are made to this agency? .....  Yes  No
20. Indicate the percentage of total gross revenue derived from properties in which you or any member of your agency had a financial interest at the time services were performed? ..... %  
 a. If greater than 5%, please provide details: \_\_\_\_\_  
 b. Are written disclosures used and approval obtained from the title insurance underwriter for all owned property transactions? .....  Yes  No
21. What is the total number of owners, managers, and employees?    Full Time: \_\_\_\_\_    Part Time: \_\_\_\_\_
22. Please complete the following chart by listing the owners, managers, employees and independent contractors:

Name	Years of Experience (if < 3 years, attach resume)	Title Agent	Abstractor/ Title Searcher	Escrow/ Closing Agent	Witness Closer	Title Opinion Lawyer	Independent Contractor

Provide additional sheet if necessary.

**RISK MANAGEMENT**

23. Do you:
- a. Document each client file with conversations, recommendations and activities? .....  Yes  No
  - b. Have written procedures in place to notify management of problem transactions? .....  Yes  No
  - c. Require all professionals to regularly attend meetings? .....  Yes  No
  - d. Have a written internal policy or procedure manual? .....  Yes  No
  - e. Use in-house legal counsel, legal counsel on retainer or have a risk manager on retainer? .....  Yes  No
24. During the most recent 12 months, what percentage of your professional staff, including your independent contractors, participated in:
- a. Continuing education courses exceeding state required minimums? ..... \_\_\_\_\_ %
  - b. Risk reduction seminars? ..... \_\_\_\_\_ %
25. If licensing is required, are you and all appropriate individuals properly licensed? .....  Yes  No
26. Are you, (any member of your firm, or any of your employees including independent contractors) a licensed attorney providing legal services other than rendering opinions of title? .....  Yes  No
- a. Provide the legal name of the entity performing such services: \_\_\_\_\_
  - b. Is separate lawyer's professional liability insurance coverage in place for such services?  Yes  No
27. Do you carry Fidelity (Employee Dishonesty) insurance coverage? .....  Yes  No
28. Do you require independent contractors (including independent Abstracters/Title Searchers) to carry, and provide proof of errors & omissions insurance? .....  Yes  No
29. Please provide the annual gross income: (\*If this is a newly established entity, please provide projections.)
- a. Most recent 12 calendar months (NOT fiscal year) ..... \$ \_\_\_\_\_
  - b. Prior 12 months ..... \$ \_\_\_\_\_
  - c. Projection for the next 12 months ..... \$ \_\_\_\_\_

30. a. Please provide the percentage of annual gross revenue derived from the following professional services:

Professional Service	Percentage	Percentage Subcontracted
Title Agent / Title Opinion Lawyer / Escrow Agent / Closing Agent	_____ %	_____ %
Abstracter/Searcher	_____ %	_____ %
Witness Closer	_____ %	_____ %
Other (explain): _____	_____ %	_____ %
<b>TOTAL</b>	100%	_____ %

b. Please provide the percentage of annual gross revenue by transaction type:

Transaction Type	Percentage
Residential	_____ %
Commercial	_____ %
Construction Loans	_____ %
UCC Reports	_____ %
Other (explain): _____	_____ %
<b>TOTAL</b>	100%

31. Does any Title Insurance Underwriter/Carrier hold a financial interest in your agency? .....  Yes  No
32. Provide the following information concerning the Title Insurance Underwriter/Carriers that you represent:

Title Insurance Underwriter/Carrier Name	Years Represented

33. Has any Title Insurance Underwriter/Carrier ever cancelled, changed or not renewed your agency contract or a contract with any entity in which you have had ownership, control, or management? .....  Yes  No  
*If yes, please provide details:* \_\_\_\_\_
34. Indicate which of the following sources you use for Abstracting/Title Searcher (check all that you use):  
 We conduct Abstracting/Title Searches from courthouse records.  
 Abstracting is obtained from a Title Underwriter/Carrier.  
 Abstracting is obtained from an independent searcher(s) or attorney(s).  
 Other (Please provide details): \_\_\_\_\_

**COMPLETE ONLY IF YOU PERFORM ESCROW AGENT, CLOSING AGENT, OR WITNESS CLOSER SERVICES**

35. Do you:
- a. Document and obtain signatures from all parties when making changes or deviating from the original escrow contract?.....  Yes  No
  - b. Have written procedures for the authorization of fund transfers?.....  Yes  No
  - c. Reconcile escrow accounts monthly? .....  Yes  No  
*If no, please explain why:* \_\_\_\_\_
  - d. Ever conduct a closing without title insurance, title insurance commitment, or a title opinion?.....  Yes  No  
*If yes, do you use a written disclaimer or waiver as to the condition of the title? .....*  Yes  No
  - e. Require a written contract or instructions for each closing?.....  Yes  No
  - f. Require cashiers check or "good funds" at closing? .....  Yes  No
  - g. Require each person's work to be checked by a peer or supervisor?.....  Yes  No
  - h. Require signatures on all changes to standard instructions?.....  Yes  No
  - i. Use a standardized closing/escrow checklist? .....  Yes  No
36. What was the average amount held in escrow during the most recent 12 months? ..... \$ \_\_\_\_\_  
 Check if none. \_\_\_\_\_
37. Is an updated search and verification of title performed within 30 days prior to closing? .....  Yes  No  
*If no, please provide details:* \_\_\_\_\_
38. Is an internal review of escrow files performed prior to closing? .....  Yes  No  
*If no, please provide details:* \_\_\_\_\_
39. Is a post closing title search performed within 30 days to ensure that all filings have been officially recorded and appear on public record? .....  Yes  No  
*If no, please provide details:* \_\_\_\_\_
40. Does the Title Underwriter/Carrier perform an annual audit of your records and procedures? .....  Yes  No  
*If no, please provide details:* \_\_\_\_\_
41. What percentage of your transactions involve 1031 exchange services as a Qualified Intermediary? ..... \_\_\_\_\_ %

**PRIOR INSURANCE AND CLAIM HISTORY – NEW APPLICANTS ONLY**

**Important Note for New Applicants:** You must report any known claim or suit, or incident, act, error, or omission that may in the future give rise to a claim or suit, to your current professional liability carrier before the claim-reporting period under that policy expires. Any claim or suit resulting from any incident, act, error, or omission known before the effective date of any insurance policy issued by Travelers in response to this application may be excluded from coverage under any such policy whether or not such knowledge is disclosed in this application.

42. During the past five years has any professional liability claim or suit been made against you, any member of your agency, any of your employees, or any of your independent contractors? .....  Yes  No  
*If yes to the above, please provide up-to-date and prior carrier loss run.*  
*If yes to the above, please complete the Claim, Suit, or Incident Supplement*

43. Do you, any member of your agency, any of your employees, or any of your independent contractors know of any incident, act, error, or omission that could reasonably result in a claim or suit against you, any member of your agency, any of your employees, or any of your independent contractors? .....  Yes  No

If yes, please provide details. \_\_\_\_\_  
 \_\_\_\_\_

44. Have you, any member of your agency, any of your professional employees, or any of your independent contractors ever had their professional license revoked, suspended, been formally reprimanded, or been the subject of a disciplinary action? .....  Yes  No

If yes, please provide details. \_\_\_\_\_  
 \_\_\_\_\_

45. List your Professional Liability Insurance protection carried during the past three years, including any period without coverage. If currently uninsured, please check:

	Carrier	Policy Period	Limits	Deductible	Premium	Retroactive Date	Reporting Period Purchased
Current Year							<input type="checkbox"/> Yes <input type="checkbox"/> No
Prior Year 1							<input type="checkbox"/> Yes <input type="checkbox"/> No
Prior Year 2							<input type="checkbox"/> Yes <input type="checkbox"/> No

46. Have you or any member of your agency seeking coverage under this proposed policy ever been declined professional liability insurance or had such insurance non-renewed or cancelled, other than for nonpayment of premium? (Not applicable in Missouri) .....  Yes  No

If yes, please provide details. \_\_\_\_\_  
 \_\_\_\_\_

47. Do you maintain Commercial General Liability insurance? .....  Yes  No

48. Missouri Applicants Only: Requested Claims-Made Retroactive Date/Prior Acts Date .....  
 Check if none.

**COMPENSATION NOTICE**

**Important Notice Regarding Compensation Disclosure**

For information about how Travelers compensates independent agents, brokers, or other insurance producers, please visit this website: [http://www.travelers.com/w3c/legal/Producer\\_Compensation\\_Disclosure.html](http://www.travelers.com/w3c/legal/Producer_Compensation_Disclosure.html)

If you prefer, you can call the following toll-free number: 1-866-904-8348. Or you can write to us at Travelers, Enterprise Development, One Tower Square, Hartford, CT 06183.

**FRAUD WARNINGS**

**Attention: Insureds in AR, CO, DC, KY, LA, NJ, NM, NY, and OH**

Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of 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 may also be subject to a civil penalty.

(In New York, the civil penalty is not to exceed five thousand dollars and the stated value of the claim for each such violation.)

(In Colorado, any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.)

**Attention: Insureds in FL**

Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of 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 felony of the 3<sup>rd</sup> degree, and may also be subject to a civil penalty.

**Attention: Insureds in ME, TN, VA, and WA**

It is a crime to knowingly provide false, incomplete, or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines, and denial of insurance benefits.

**Attention: Insureds in PA**

Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of 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 subjects such person to criminal and civil penalties.

***SIGNATURE AND AUTHORIZATION***

The undersigned authorized representative of the firm, or individual if this application is for an individual, agrees to all to the following:

- The statements and representations made in this application are true and complete and will be deemed material to the acceptance of the risk assumed by Travelers in the event an insurance policy is issued.
- If the information supplied in this application changes between the date of the application and the effective date of any insurance policy issued by Travelers in response to this application, you will immediately notify us of such changes, and we may withdraw or modify any outstanding quotation or agreement to bind coverage.
- Travelers is authorized to make an investigation and inquiry in connection with this application.
- Travelers is not bound or obligated to issue any insurance policy or to provide the insurance requested in this application.

Signature* ( <i>Partner, Member, Officer, Shareholder</i> )	Date
Name (print)	Title

\*If you are electronically submitting this application to Travelers, apply your electronic signature to this form by checking the Electronic Signature and Acceptance box below. By doing so, you hereby consent and agree that your use of a key pad, mouse, or other device to check the Electronic Signature and Acceptance box constitutes your signature, acceptance, and agreement as if actually signed by you in writing and has the same force and effect as a signature affixed by hand.

**Electronic Signature and Acceptance**

**Important Note:** This application is not a representation that coverage does or does not exist for any particular claim or loss, or type of claim or loss, under any insurance policy issued by Travelers. Whether coverage exists or does not exist for any particular claim or loss under any such policy depends on the facts and circumstances involved in the claim or loss and all applicable wording of the policy actually issued.

***INSURANCE AGENT OR BROKER MUST COMPLETE THE FOLLOWING:***

Submitting Insurance Name: \_\_\_\_\_  Direct  Sub-produced

Address (City, State, Zip Code): \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ Email: \_\_\_\_\_

Licensed producer name: \_\_\_\_\_ License number: \_\_\_\_\_