



Travelers 1st Choice SM
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): _____	_____ %	_____ %
TOTAL	100%	_____ %

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

Transaction Type	Percentage
Residential	_____ %
Commercial	_____ %
Construction Loans	_____ %
UCC Reports	_____ %
Other (explain): _____	_____ %
TOTAL	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

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 3rd degree, and may also be subject to a civil penalty.

