



Real Estate Developers and Owners Professional Liability Insurance Application

NEW BUSINESS APPLICATION

Applicant Information

Name of Applicant (attach a separate sheet, if necessary):

Applicant Address:

State:

Zip Code:

Applicant Website Address:

Date of Formation:

/ /

NAICS Code:

Please note: For purposes of this application, "you/your" includes the Applicant and any other persons or entities seeking coverage under this insurance on whose behalf the Applicant is authorized to submit the following information. Loss and Claim have the meanings as defined in the policy form. If you do not have a copy of the policy form, please obtain from one your insurance advisor.

1. Have you been involved in a merger, acquisition, or consolidation with another entity in the last 12 months? Yes ☐ No ☐

If yes, please provide additional details including the name and address of the merged/acquired entity, and date of the merger/acquisition:

2. Are you owned by or do you have any controlling interest in another entity? Yes ☐ No ☐

If yes, please provide additional details, including the name and address of the entity(ies), and percent of ownership interest (attach a separate sheet, if necessary):

3. Do you or any related entity have any ownership in any other company providing construction or design services? Yes ☐ No ☐

If yes, please provide additional details, including the name and address of the entity(ies), and percent of ownership interest (attach a separate sheet, if necessary):

4. Do you provide any services on any project or for any entity in which you or any related entity has any ownership greater than 20%? Yes ☐ No ☐

If yes, please provide additional details, including the project(s), services provided, and the percent of ownership (attach a separate sheet, if necessary):

Developers Professional Liability Coverage:

Please select all of the coverage(s) you request and provide us with the following information:

	☐ Real Estate Services Coverage (Agent/Broker or Property Manager)	☐ Construction and Development Activities Coverage	☐ Owners Protective Indemnity Coverage
Limit of Liability Requested:	\$	\$	\$
Deductible Desired:	\$	\$	\$

Subsidiary and Affiliates Information

Please complete this section if you require coverage under any section for subsidiaries or affiliated companies.

Please note: We can extend this insurance to include subsidiary or affiliated companies for which you require cover provided that:

- a. a complete list of the companies is given below (or on a separate sheet if necessary);
- b. the revenues and claims information declared on this proposal form incorporates that for the subsidiary or affiliated companies; and

c. all other information you give in this proposal form incorporates that for the subsidiary or affiliated companies.

Subsidiaries

For purposes of this application, a subsidiary means any entity of which the named insured has management control before or as of the inception of the policy period.

1. Please provide the following details for all subsidiary companies to be insured:

Name	Main/Registered Address	Date of Creation/Acquisition	Services

Affiliates

For purposes of this application, an affiliate means any person or entity which wholly or partly owns, operates, controls, or manages the applicant; an affiliate does not include a subsidiary.

1. Please provide the following details for any affiliated companies to be insured below:

Name	Main/Registered Address	Date of Creation/Acquisition	Services

Other Requested Liability Coverage

Are you interested in Real Estate Fund and Directors and Officers Liability coverage? If yes, please complete this section:

1. Real Estate Fund Liability Yes ☐ No ☐

a. Limit of liability desired: \$

b. Deductible desired: \$

2. Directors and Officers Liability Yes ☐ No ☐

a. Limit of liability desired: \$

b. Deductible desired: \$

Organizational Structure:

Please specify your total number of employees below (full and part-time employees, including registered, licensed design professionals):

1. Total number of your employees:

	Estimate of Employees	Registered/Licensed
Principals or Partners		
Real Estate Professionals (including Property Managers, Brokers)		
Licensed Design Professionals		
Other Technical Consultants		
Construction and Project Managers		
Construction Personnel		
Other, specify:		

Locations:

1. Do you perform all of your services in the United States or within United States territories? Yes ☐ No ☐

2. Do you perform any of your services in the following states:

State	Yes/No		% of work performed in the State	State	Yes/No		% of work performed in the State
Arizona	Yes ☐	No ☐	%	New York	Yes ☐	No ☐	%
California	Yes ☐	No ☐	%	Texas	Yes ☐	No ☐	%
Florida	Yes ☐	No ☐	%	Washington	Yes ☐	No ☐	%
Illinois	Yes ☐	No ☐	%	West Virginia	Yes ☐	No ☐	%
New Jersey	Yes ☐	No ☐	%	Other:	Yes ☐	No ☐	%

3. Do you perform any services internationally, outside of the United States? Yes ☐ No ☐

If yes, please list and provide details of all international locations where you perform services below:

	U.S. / Canada	Europe (Excluding U.K.)	Other Countries	Total
Total number of employees				
Total sales or revenue for the last completed year	\$	\$	\$	\$
Of total revenue, sales from online sales or services	\$	\$	\$	\$

Construction Value and Revenue Information:

Please provide the construction value and revenue information for your organization below:

		Last Completed Year (\$ Gross Revenues or Construction Value)	Upcoming Year Projection (\$ Gross Revenues or Construction Value)
1.	Real Estate Agent/Broker Total revenue derived from fees/commissions on the sale and/or leasing of owned or non-owned property	\$	\$
2.	Property Manager: Total revenue derived from property management fees non-owned properties	\$	\$
3.	Property Manager: Total rent rolls derived from owned properties you manage	\$	\$
4.	Construction Management – Non Owned Holds prime design and construction contract with self-perform design work	\$	\$
5.	Construction Management – Owned Includes project management, owners rep services on owned developments	\$	\$
6.	Construction and Development Values (Includes total construction values for project you develop)	\$	\$
7.	Other Revenues (please specify):	\$	\$
Total Revenues/Values:		\$	\$

Project Information:

1. Do you perform any services on projects with ownership interest? Yes ☐ No ☐

If yes, what percentage of services are provided on projects with ownership interest? %

2. Please provide us with a breakdown of your projects by type:

Project Type	%	Project Type	%
Industrial	%	Mixed Use (with condos)	%
Commercial Office	%	Residential for Lease (apartments, single family)	%
Retail	%	Residential for Sale	%
Hospitality	%	HOA properties (condos, townhomes, tract homes, condo conversions)	%
Healthcare	%	Single Family Homes (no HOA)	%
Mixed Use (no condos)	%	Site Development:	%
Other (Please specify):		%	

Real Estate Information:

Please complete this section if you would like coverage for your real estate sales and property management services

If applicable, please specify the type of real estate services you perform, average and lowest sale price:

Type of Service	Average or projected average sale price	Largest Sale Price
Residential (e.g. single family homes, condos, townhomes, apartments)	\$	\$
Commercial (e.g. shopping centers, strip malls, medical buildings, hotels, offices)	\$	\$
Industrial (e.g. warehouses, parking lots, manufacturing buildings)	\$	\$
Land (e.g. farms, land lots)	\$	\$

1. Is a budget prepared for each property managed? Yes ☐ No ☐

2. Are credit reports obtained on prospective tenants? Yes ☐ No ☐

3. Do you have procedures in place designed to prevent fair housing claims? Yes ☐ No ☐

4. What is average occupancy rate for properties managed? %

5. What is the lowest occupancy rate for properties managed? %

Construction/Development Information:

Please complete this section if you would like coverage for your real estate construction and development services

1. Please detail your projects either underway or anticipated in the coming 12 months: (or attach a work in progress report)

Project Name	Total Project Cost	Fees/Revenues earned	Start Date (or projected start)	Stop Date (or projected stop date)	Ownership interest retained after completion? (Y/N)	
	\$	\$	MM/DD/YY	MM/DD/YY	Yes ☐	No ☐
	\$	\$	MM/DD/YY	MM/DD/YY	Yes ☐	No ☐
	\$	\$	MM/DD/YY	MM/DD/YY	Yes ☐	No ☐

	\$	\$	MM/DD/YY	MM/DD/YY	Yes ☐	No ☐
	\$	\$	MM/DD/YY	MM/DD/YY	Yes ☐	No ☐

2. Please estimate the overall percent of projects where you retain ownership after completion: %

3. What is your primary construction delivery method (totaling 100%): %

a. Design build (hires a design builder responsible for design and construction): %

b. Design bid build (directly hires own design professionals and provides plans to building contractor) %

c. Other, please describe and attach additional information if necessary: %

4. Please estimate the percentage of design work you subcontract to a third party: %

a. For any self-performed design work, please describe and attach additional information if necessary:

b. Do you pre-qualify, assess, screen or evaluate design professionals prior to contract (i.e. determine the company's experience, structure, quality, safety, backlog, or financial stability?) Yes ☐ No ☐

c. Do you require design professionals to have current Professional Liability insurance? Yes ☐ No ☐

d. What minimum limits do you require for professional liability? \$

5. Please estimate the percentage of construction work you subcontract to a third party: %

a. Do you act as your own general contractor and manage subcontractors? Yes ☐ No ☐

b. Do you pre-qualify sub-contractors? Yes ☐ No ☐

c. Do you require minimum limits for General Liability, Contractors Professional Liability and Contractors Pollution Liability? Yes ☐ No ☐

d. What minimum limits do you require for:

i. General Liability? \$

ii. Contractors Professional Liability? \$

iii. Contractors Pollution Liability? \$

6. Have you developed and sold any condo or townhome properties over the last 10 years? Yes ☐ No ☐

If yes, please answer the following questions:

a. Please estimate the number of condos or townhome projects serviced over last 10 years:

b. Of the properties developed over the past 10 years, were any of these units condo conversions (previously apartments, multifamily, etc.) Yes ☐ No ☐

c. Of the properties developed over the past 10 years, were any of these projects greater than \$50 million in construction values? Yes ☐ No ☐

7. Are you a homebuilder? Yes ☐ No ☐

If yes, please answer the following questions:

a. Do you offer any warranties in respect to your developed projects? Yes ☐ No ☐

If yes, please provide additional details (do you offer them directly, are they offered via a local association, and what is the maximum length of warranties):

b. Do you have a true homebuilders General Liability policy currently in place?

Yes ☐ No ☐

If yes, what limits?

Client Information:

1. Please indicate the percentage of work performed for the following:

a. Federal Government %

b. State Local Government %

c. Other Contractors %

d. Developers, Companies, Organizations %

e. Private Individuals %

f. Other – Please specify: %

2. What percentage of your work is negotiated? %

3. What percentage of your work is hard bid? %

Risk Management Information:

1. Do you have a dedicated full-time Risk Manager? Yes ☐ No ☐

2. Do you have in-house quality control procedures in place? Yes ☐ No ☐

3. Do you have in-house continuing education for employees? Yes ☐ No ☐

4. Do you utilize written agreements on all projects or properties where real estate or property management services are performed? Yes ☐ No ☐

If yes:

a. Do the agreements include limitation of liability clauses? Yes ☐ No ☐

b. Do the agreements include alternative dispute resolution clauses? Yes ☐ No ☐

5. Are any of your properties currently in foreclosure? Yes ☐ No ☐

If yes, please provide details regarding the property and circumstances surrounding the foreclosure:

Insurance Information:

Do you have a policy in force that covers:

1. Your services as a real estate agent/broker or property manager? Yes ☐ No ☐

If yes, please provide details in the chart below:

2. Your development/construction management services? Yes ☐ No ☐

If yes, please provide details:

3. Tenant discrimination? Yes ☐ No ☐

If yes, please provide details:

4. Have you held Real Estate Developers insurance (or similar) previously? Yes ☐ No ☐

If yes, please provide the following information for the past five years :

Insurance Carrier	Type of Coverage	Term	Retroactive Date	Limits	Deductible	Premium
		MM/DD/YY to MM/DD/YY	MM/DD/YY	\$	\$	\$
		MM/DD/YY to MM/DD/YY	MM/DD/YY	\$	\$	\$
		MM/DD/YY to MM/DD/YY	MM/DD/YY	\$	\$	\$
		MM/DD/YY to MM/DD/YY	MM/DD/YY	\$	\$	\$

5. Have you held Directors and Officers Liability insurance (or similar) previously?

Yes ☐ No ☐

If yes, please provide the following information for the past five years:

Insurance Carrier	Type of Coverage	Term	Retroactive Date	Limits	Deductible	Premium
		MM/DD/YY to MM/DD/YY	MM/DD/YY	\$	\$	\$
		MM/DD/YY to MM/DD/YY	MM/DD/YY	\$	\$	\$
		MM/DD/YY to MM/DD/YY	MM/DD/YY	\$	\$	\$
		MM/DD/YY to MM/DD/YY	MM/DD/YY	\$	\$	\$

6. Please provide information for your current General Liability insurance carrier:

Insurance Carrier	Type of Coverage	Limits		Effective Dates	
		BI	PD	From	To
		\$	\$	MM/DD/YY	MM/DD/YY
		\$	\$	MM/DD/YY	MM/DD/YY
		\$	\$	MM/DD/YY	MM/DD/YY
		\$	\$	MM/DD/YY	MM/DD/YY

7. Do you require third parties to have Contractors Pollution Insurance?

Yes ☐ No ☐

Claims Details

1. Does any person or entity to be insured have knowledge or information of any act, error, or omission which might reasonably be expected to give rise to a claim or potential claim against him/her or the entity?

Yes ☐ No ☐

If yes, please explain:

2. After inquiry, have any claims been made against any proposed Insured(s) during the past ten (10) years?

Yes ☐ No ☐

If yes, please explain:

If yes to any of the above Claims Details questions, please specify details below and/or submit additional information.

Details of Claim (please include the date of claim, parties to the claim, and current status of the claim, in addition to the details of the claim):

Please note: It is agreed that if such knowledge or information exists, any claim based on, arising from, or in any way related to such error, misstatement, misleading statement, act, omission, neglect, or breach of duty of which there is knowledge or information will be excluded from coverage under insurance being applied for.

Additional Requested Information

Please indicate whether you have submitted the following information along with this application:

1. Organization Chart	Yes ☐	No ☐	Not Applicable ☐
2. Project List	Yes ☐	No ☐	Not Applicable ☐
3. Financial Statements (up to 5 years prior)	Yes ☐	No ☐	Not Applicable ☐
4. Joint Venture Agreements	Yes ☐	No ☐	Not Applicable ☐

NOTICES:

Completion of this application will in no way be considered a binder of coverage, and Hiscox does not guarantee that a policy will actually be issued upon receipt of a completed application. Whoever fills out this application must be a principal, partner, director, officer, senior manager (or equivalent positions) authorized to do so and should make all the proper inquiries to answer the questions. The application should be completed for the applicant inclusive of every subsidiary or other affiliated company seeking coverage under the policy.

If a policy is issued, it will provide coverage only for claims that are first made against you, or any first party events discovered by you, and properly reported to us during the policy period, or any extended reporting period, if applicable. This application is for insurance in which the policy limits available to pay judgments or settlements shall be reduced by defense costs. Further note that defense costs shall be applied against the retention amount.

You must read, complete, sign, and date the entire application form. If you are unable to fully complete, sign, and date, please submit additional details so that you may still be considered for coverage.

APPLICATION DISCLOSURES:

If there is any material change in the answers to the questions in this Application before the proposed policy inception date, you must notify us in writing. In such case, we have the right to cancel, withdraw, or modify any outstanding quote for insurance coverage or any policy that may have been issued.

Your submission of this Application does not obligate us to issue, or require you to purchase, a policy. You authorize us to make any inquiry in connection with this Application.

All written statements and materials provided to us in conjunction with this Application are incorporated into this Application and made a part of it.

The undersigned, as your authorized representative or agent, declares to the best of their knowledge and belief and after reasonable inquiry, that the statements made in this Application are true, accurate, and complete. The undersigned agrees that we will rely on this Application in issuing any insurance policy providing the requested coverage, and that this Application will form the basis of any such insurance policy.

NOTICE TO APPLICANTS: 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 ACT, WHICH IS A CRIME AND MAY SUBJECT SUCH PERSON TO CRIMINAL AND CIVIL PENALTIES.

NOTICE TO NEW YORK APPLICANTS: 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 SHALL ALSO BE SUBJECT TO A CIVIL PENALTY NOT TO EXCEED FIVE THOUSAND DOLLARS AND THE STATED VALUE OF THE CLAIM FOR EACH SUCH VIOLATION.

You may choose to sign this form electronically by inserting your typed name or a digital or imaged signature in the space below. If you elect to do so, you hereby consent and agree that such action 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. Once completed, please forward the form to your agent or broker via email. If you choose to otherwise sign the form, please print the completed form and then sign and forward the document to your broker by email or mail.

Applicant Information:

Applicant Name:

By (Authorized Signature):

Name/Title:

Date: