

Individual Real Estate Appraiser's E&O Application

**** FLORIDA RESIDENTS: This Application is only for effective dates between 10/1/2023 and 12/31/2023 ****

EMAIL APPLICATION TO: rcservice@nfp.com

This "self-rating" application is for an individual appraiser who does 100% Real Estate Appraisal work. Please note coverage will only apply to services rendered by the applicant (and Trainee if that option is selected).

Applicant Information

Enter the name of the individually licensed applicant along with a business name (if any) and provide a street address for your business (alternate mailing address such as a PO Box and administrative contacts should be provided in the space indicated below).

Name of Appraiser:		Business Name:	
Mailing Address:		City, State, Zip	
Physical Address:		City, State, Zip:	
Primary Email Address:		Phone:	
Current/Desired Effective Date:			

If applicable, please describe any alternate business names, mailing/billing addresses, or administrative contact information related to business activities other than the official ones listed above.

<input type="checkbox"/>	In lieu of mailing my policy, please Email my policy to the above address. I agree to accept an electronic copy of my application with my policy.
<input type="checkbox"/>	In lieu of completing multiple applications, I agree for this application to be used to place coverage with an alternate insurance company offering better coverage or lower rates for a comparable product.

Confirm Eligibility for the "Self-Rated" Program

For you to be eligible for E&O self-rating, the responses to questions 1-6 below must all be "TRUE".

	TRUE	FALSE
1. The applicant holds a valid state license or certification in each state in which he/she provides appraisal services. If you are a Trainee, you have passed the initial exam (if required) or any other state requirements.		
2. The applicant does not appraise any real estate in which he/she has an ownership interest.		
3. The applicant has not been disciplined or investigated by any state licensing, administrative or regulatory board as a result of appraisal activities within the past 5 years.		
4. There have been no claims reported and/or pending circumstances which could result in a claim made against the applicant within the past 5 years.		
5. The applicant is not currently, and has not during the last five (5) years, operated under any chapter of the United States bankruptcy code		
6. The applicant does not have similar insurance which is in the process of being cancelled or non-renewed		

If any of the questions above are "FALSE", please stop here and call.

Calculate Your Premium

If you answer TRUE to all of questions 7-9, please select a premium based on your state and desired limits from Table 1 in the attached Premium Appendix at the end of this document and type it into the field "My Premium" below. If you answer FALSE to any of questions 7-9, please select a premium from Table 2 in the attached Premium Appendix at the end of this document and type it into the field "My Premium" below.

	TRUE	FALSE
7. In the last fiscal year, 80% or more of my revenues have been derived from residential appraisals.		
8. Within the last fiscal year, I have not appraised any properties valued at greater than \$3,000,000.		
9. The applicant's combined total gross revenues for the last three (3) years did not exceed \$500,000.		

REMINDER: If you answered FALSE to any of questions 7, 8 or 9, please select a premium from Table 2 on the Premium Appendix at the end of this document.

My State	
My Selected Limits	
My Premium	

PLEASE READ

1. This proposal is based on your enrollment in the Professional Education Subscription. As a benefit to this subscription, ***your standard Deductible of \$500 is reduced to \$0 and additional coverage enhancements are provided***
2. The premiums listed above are subject to change based on carrier filings and should not be considered final until written confirmation is obtained from the carrier.

Notices

Kentucky Residents: The premiums above do not include the State, City or County Taxes assessed in Kentucky. You will receive a separate bill for the taxes prior to policy inception.

New Jersey Insurance Guaranty Association Fund: Companies writing property and casualty insurance business in New Jersey are required to participate in the New Jersey Insurance Guaranty Association. If a company becomes insolvent, the Guaranty Association settles unpaid claims and assesses each insurance company for its fair share. The current assessment will be displayed on your premium notice. *The premiums indicated above have been multiplied by the current assessment for your convenience.*

West Virginia Residents: The State of West Virginia assesses a tax of 0.55% on insurance. *The premiums indicated above have been multiplied by the current assessment for your convenience.*

Florida Residents: Companies writing property and casualty insurance business in the State of Florida are often required to collect a Florida Hurricane Catastrophe surcharge. When Florida is requiring this surcharge, the premium you selected above will be multiplied by the appropriate factor.

Fraud Warnings

FRAUD WARNING: 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.

ARKANSAS, LOUISIANA AND WEST VIRGINIA FRAUD WARNING: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

COLORADO FRAUD WARNING: It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance benefits, and/or civil damages. 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.

D.C. FRAUD WARNING: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

FLORIDA FRAUD WARNING: Any person who knowingly and with intent to injure, defraud or deceive any insurer, files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

KANSAS FRAUD WARNING: Any person who, knowingly and with intent to defraud, presents, causes to be presented or prepares with knowledge or belief that it will be presented to or by an insurer, purported insurer, broker or any agent thereof, any written statement as part of, or in support of, an application for the issuance of, or the rating of an insurance policy for personal or commercial insurance, or a claim for payment or other benefit pursuant to an insurance policy for commercial or personal insurance which such person knows to contain materially false information concerning any fact material thereto; 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.

KENTUCKY FRAUD WARNING: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance 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.

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

MARYLAND FRAUD WARNING: Any person who knowingly and willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly and willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

MINNESOTA FRAUD WARNING: A person who submits an application or files a claim with intent to defraud or helps commit a fraud against an insurer is guilty of a crime.

NEW JERSEY FRAUD WARNING: Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

NEW MEXICO FRAUD WARNING: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to civil fines and criminal penalties.

NEW YORK FRAUD WARNING: 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.

OHIO FRAUD WARNING: Any person who, with the intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

OKLAHOMA APPLICANTS: Warning: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.

OREGON FRAUD WARNING: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material to the content of the contract commits a fraudulent insurance act, which may be violating state law and may be subject to prosecution for insurance fraud.

PENNSYLVANIA FRAUD WARNING: 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.

TENNESSEE FRAUD WARNING: 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.

VIRGINIA AND WASHINGTON FRAUD WARNING: 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.

VERMONT FRAUD WARNING: Any person who knowingly presents a false statement in an application for insurance may be guilty of a criminal offense and subject to penalties under state law.

COMPLETION OF THIS FORM DOES NOT BIND COVERAGE. THE APPLICANT ACCEPTS NOTICE THAT ANY POLICY ISSUED WILL APPLY ON A "CLAIMS-MADE" BASIS. THE APPLICANT ACCEPTS NOTICE THAT THEY ARE REQUIRED TO PROVIDE WRITTEN NOTIFICATION TO THE COMPANY OF ANY CHANGES TO THIS APPLICATION THAT MAY HAPPEN BETWEEN THE SIGNATURE DATE BELOW AND ANY PROPOSED EFFECTIVE DATE.

I understand that the final premium will be rounded to the nearest whole dollar. I declare that all statements and particulars herein are true, complete and accurate and that there has been no suppression or misstatements of fact and agree that this application shall be the basis of, and becomes a part of, my Professional Liability coverage.

Signed By: _____

Title: _____

Signature: _____

Date: _____

(Must be signed by the applicant)

Additional Coverage Options (for a charge)

Professionals' Best™ is pleased to announce the addition of two new optional coverages that can be endorsed onto your E&O policy:

Eligible States	Coverage & Description	Premium	Selected (Yes/No)
All States	<p>Appraiser Trainee Coverage: Extends to definition of Insured to cover Trainee employed by you.</p>	<p>If selected, additional premium is equal to 50% of your Appraiser E&O rate.</p>	<p><input type="checkbox"/> YES <input type="checkbox"/> NO</p>
	<p>Appraisal Management Company Extension may be available upon your completion of the application process.</p>	<p>If selected, additional premium is equal to 10% of the total Appraiser & Trainee E&O premium</p>	<p><input type="checkbox"/> YES <input type="checkbox"/> NO</p>

Premium Appendix

If all of questions 7, 8, and 9 are TRUE

If any of questions 7, 8, and 9 is FALSE

Per Claim: Aggregate:	Table 1				Table 2			
	300,000 600,000	500,000 1,000,000	1,000,000 1,000,000	1,000,000 2,000,000	300,000 600,000	500,000 1,000,000	1,000,000 1,000,000	1,000,000 2,000,000
Alabama	401	458	478	520	473	540	563	611
Arizona	571	653	683	742	782	805	823	890
Arkansas	401	458	478	520	473	540	563	611
California	656	668	680	732	680	700	716	774
Colorado	432	494	515	560	510	582	606	658
Connecticut	401	458	478	520	473	540	563	611
Delaware	401	458	478	520	473	540	563	611
District of Columbia	401	458	478	520	473	540	563	611
Florida (FIGA included)	574.61	656.98	702.75	745.46	678.34	774.95	825.80	876.65
Georgia	553	632	689	716	653	744	808	842
Hawaii	401	458	478	520	473	540	563	611
Idaho	401	458	478	520	473	540	563	611
Illinois	461	527	550	598	544	621	648	703
Indiana	432	494	515	560	510	582	606	658
Iowa	401	458	478	520	473	540	563	611
Kansas	401	458	478	520	473	540	563	611
Kentucky* (tax not included)	401	458	478	520	473	540	563	611
Maine	401	458	478	520	473	540	563	611
Maryland	401	458	478	520	473	540	563	611
Massachusetts	432	494	515	560	510	582	606	658
Michigan	518	592	618	672	612	698	728	790
Minnesota	432	494	515	560	510	582	606	658
Mississippi	432	494	515	560	510	582	606	658
Missouri	432	494	515	560	510	582	606	658
Montana	401	458	478	520	473	540	563	611
Nebraska	401	458	478	520	473	540	563	611
Nevada	518	592	618	672	612	698	728	790
New Hampshire	401	458	478	520	473	540	563	611
New Jersey (tax included)	403.40	460.75	480.87	523.12	475.84	543.24	566.38	614.67
New Mexico	401	458	478	520	473	540	563	611
North Carolina	475	543	567	616	561	640	667	724
North Dakota	401	458	478	520	473	540	563	611
Ohio	432	494	515	560	510	582	606	658
Oklahoma	401	458	478	520	473	540	563	611
Oregon	401	458	478	520	473	540	563	611
Pennsylvania	432	494	515	560	510	582	606	658
Rhode Island	401	458	478	520	473	540	563	611

South Carolina	518	592	618	672	612	698	728	790
South Dakota	401	458	478	520	473	540	563	611
Tennessee	432	494	515	560	510	582	606	658
Texas	599	684	714	776	782	805	823	906
Utah	401	458	478	520	473	540	563	611
Vermont	401	458	478	520	473	540	563	611
Virginia	401	458	478	520	473	540	563	611
Washington	540	617	644	700	637	727	758	823
West Virginia (tax included)	403.00	461	481	523	475	543	566	615
Wisconsin	401	458	478	520	473	540	563	611
Wyoming	401	458	478	520	473	540	563	611

*KENTUCKY: Taxes will vary depending on the applicant's county or city of domicile. Tax will be calculated at binding.