



McGOWAN
PROGRAM ADMINISTRATORS
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800.545.1538

Real Estate Appraisers Errors & Omissions Insurance

New Jersey



**This application is for an individual who only does 100% Real Estate Appraisal work.
NOTE: Coverage only applies to services rendered by the applicant.**

Name _____

Address _____

City _____ ST _____ Zip _____ County _____

Phone _____ Fax _____

Name of Firm _____

Email Address _____

In lieu of mailing my policy, you may Email my policy to the above address. I agree to accept an electronic copy of my application with my policy.

New Business Desired Effective Date _____

For you to be eligible for this program, the responses to questions 1- 4 below must all be "TRUE".

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.	<input type="checkbox"/> True <input type="checkbox"/> False
2. The applicant does not appraise any real estate in which he/she has an ownership interest.	<input type="checkbox"/> True <input type="checkbox"/> False
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.	<input type="checkbox"/> True <input type="checkbox"/> False
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.	<input type="checkbox"/> True <input type="checkbox"/> False
If questions 5, 6 and 7 are all answered "TRUE", refer to Table 1. If questions 5, 6 OR 7 are answered "FALSE", refer to Table 2.	
5. In the last fiscal year, 80% or more of my revenues have been derived from residential appraisals.	<input type="checkbox"/> True <input type="checkbox"/> False
6. Within the last fiscal year, I have not appraised any properties valued at greater than \$3,000,000.	<input type="checkbox"/> True <input type="checkbox"/> False
7. The applicant's combined total gross revenues for the last three (3) years did not exceed \$500,000.	<input type="checkbox"/> True <input type="checkbox"/> False

Note: Many Lenders/Financial Institutions have minimum limit requirements of \$500,000/\$1,000,000 for Appraisers who do work for them.

Per Claim/ Annual Aggregate	Table 1	Table 2
\$300,000 / 600,000	\$501	\$591
\$500,000 / 1,000,000	\$573	\$675
\$1,000,000/ 1,000,000	\$598	\$704
\$1,000,000 / 2,000,000	\$650	\$764
A standard deductible of \$500.00 per claim / \$1,000.00 aggregate will be included in each policy		

Premium Calculation:

Step 1:	Enter the premium you selected from above	\$ _____ Premium
Step 2:	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.	x _____ NJ Surcharge
		\$ _____ Premium Due
If you have a policy in force you need prior acts coverage. Attach a copy of your current policy declaration page showing the prior acts date.		

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.

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.

Signature _____ Date ____/____/____
Must be signed by the applicant

Please mail your application and check payable to your agent:

