Real Estate Appraisers Errors & Omissions Insurance

Navigators
Insuring A World In Motion®

West Virginia

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

Name _____

Name of Firm (if any)_____

Address _____

City _____ **ST** _____ **Zip** _____ **County** _____

Mailing Address_____

Phone _____ **Fax** _____

Email Address _____ ☐ *In lieu of emailing, please mail me my policy.*

☐ **No Prior Coverage**   **(Desired Effective Date:** _____ / _____ / _____ **)**

> **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.**

To be eligible for this program, you must be able to answer TRUE to questions 1 and 2.

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**.**	☐ True ☐ False
2.	The applicant does not appraise any real estate in which he/she has an ownership interest.	☐ True ☐ 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. *If False, complete question 8 on page 2.*	☐ True ☐ 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. *If False, complete question 9 on page 2.*	☐ True ☐ 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.	☐ True ☐ False
6.	Within the last fiscal year, I have not appraised any properties valued at greater than $3,000,000.	☐ True ☐ False
7.	The applicant's combined total gross revenues for the last three (3) years did not exceed $500,000.	☐ True ☐ 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	**$401**	**$473**
$500,000 / 1,000,000	**$458**	**$540**
$1,000,000/ 1,000,000	**$478**	**$563**
$1,000,000 / 2,000,000	**$520**	**$611**

A standard deductible of $500.00 per claim / $1,000.00 aggregate will be included in each policy

Additional Coverage Options (for a charge)	☐ Appraiser trainee coverage. Coverage is provided for *defense only* up to $15,000, and is subject to a $2,500 deductible for an additional $130.
	☐ Appraisal Management Company Extension (return completed application to your agent for final premium)
Premium	**Enter the premium YOU selected from above:** $ _____ **Enter $130 if you selected trainee coverage:** $ _____ *West Virginia Residents:* The State of West Virginia assesses a tax of 0.55% on insurance. Multiply the sum of premiums you selected above by 1.0055 and round to the nearest dollar. This is the total premium and tax due. x ___**1.0055**____ WV Surcharge **Enter the total here:** $ _____ Premium Due

CONTINUE TO PAGE 2

If you answered FALSE to question 3, complete the following and contact your agent.

8. Number of disciplinary actions or investigations in the past 5 years: *Please provide information on a separate sheet with a copy of the complaint documents.*	_____

If you answered FALSE to question 4, complete the following and contact your agent.

9a. Number of claims or pending circumstances in the past 5 years: *Supplementary application required.*	_____
9b. Total incurred losses in the past 5 years: *Please provide currently valued loss runs.*	$_____

If none of the following apply, your Final Premium is the total you entered on Page 1.

FINAL PREMIUM **TO BE COMPLETED BY THE CARRIER**	**Disciplinary action/investigation surcharge**	☐
	Claims surcharge	☐
	Appraisal Management Company Extension endorsement	☐
	Final Premium:	$_____

Please mail your application, supplemental information (if applicable), and check payable to your agent:

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.

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

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