

Real Estate Appraisers Errors & Omissions Insurance



Virginia

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 _____

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.	<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. <i>*If False, complete question 8 on page 2.</i>	<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. <i>*If False, complete question 9 on page 2.</i>	<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	\$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)	<input type="checkbox"/> Appraiser trainee coverage. Coverage is provided for <i>defense only</i> up to \$15,000, and is subject to a \$2,500 deductible for an additional \$130. <input type="checkbox"/> 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: \$ _____ Enter the total here: \$ _____

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: <i>*Please provide information on a separate sheet with a copy of the complaint documents.</i>	_____
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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: <i>*Supplementary application required.</i>	_____
9b. Total incurred losses in the past 5 years: <i>*Please provide currently valued loss runs.</i>	\$ _____

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	<input type="checkbox"/>
	Claims surcharge	<input type="checkbox"/>
	Appraisal Management Company Extension endorsement	<input type="checkbox"/>
	Final Premium:	\$ _____

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

VIRGINIA 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.

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

