

APPLICATION
AUCTIONEERS ERRORS AND OMISSIONS INSURANCE
CLAIMS MADE POLICY

THIS IS AN APPLICATION FOR A POLICY WITH LIMITS OF LIABILITY WHICH INCLUDE BOTH DAMAGES AND CLAIM EXPENSES. IF THERE IS ANY QUESTION, PLEASE CONSULT WITH YOUR AGENT, BROKER, OR ATTORNEY.

QUESTIONS	ANSWERS												
1. Full name and address of Applicant.	1.												
2. Address(es) of Branch Office(s).	2.												
3. Date Established.	3.												
4. The Applicant is:	4. <input type="checkbox"/> Individual; <input type="checkbox"/> Partnership; <input type="checkbox"/> Corporation; <input type="checkbox"/> _____.												
5. Furnish the number of Partners and Staff: a) Principals/Partners; b) Professional Staff; c) Other Employees (Secretaries, Clerks, etc.).	5. <table style="width: 100%; border: none;"> <tr> <td></td> <td style="text-align: center;"><u>Full Time</u></td> <td style="text-align: center;"><u>Part Time</u></td> </tr> <tr> <td>a)</td> <td style="text-align: center;">_____</td> <td style="text-align: center;">_____</td> </tr> <tr> <td>b)</td> <td style="text-align: center;">_____</td> <td style="text-align: center;">_____</td> </tr> <tr> <td>c)</td> <td style="text-align: center;">_____</td> <td style="text-align: center;">_____</td> </tr> </table>		<u>Full Time</u>	<u>Part Time</u>	a)	_____	_____	b)	_____	_____	c)	_____	_____
	<u>Full Time</u>	<u>Part Time</u>											
a)	_____	_____											
b)	_____	_____											
c)	_____	_____											
6. a) Furnish the following information on all principals and key employees:	6. a)												
<table style="width: 100%; border: none;"> <tr> <td style="width: 35%;"><u>Full Name</u></td> <td style="width: 15%;"><u>No. Years Experience</u></td> <td style="width: 20%;"><u>Professional Qualifications</u></td> <td style="width: 30%;"><u>How Long a Principal</u></td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> </table>	<u>Full Name</u>	<u>No. Years Experience</u>	<u>Professional Qualifications</u>	<u>How Long a Principal</u>	_____	_____	_____	_____	_____	_____	_____	_____	
<u>Full Name</u>	<u>No. Years Experience</u>	<u>Professional Qualifications</u>	<u>How Long a Principal</u>										
_____	_____	_____	_____										
_____	_____	_____	_____										
b) Attach resumes of the principals, key employees, and subcontractors.	b)												
7. a) Furnish estimated gross receipts for the NEXT fiscal year;	7. a) \$ _____												
b) Furnish gross receipts for the current year and the past TWO years.	b) 19____ \$ _____ 19____ \$ _____ 19____ \$ _____												

QUESTIONS	ANSWERS
<p>8. a) Furnish the percentage of fees derived from the following types of auctions:</p> <ul style="list-style-type: none"> 1) General merchandise; 2) Commercial buildings; 3) Dwellings; 4) Automobile; 5) Farms; 6) Fine arts/jewelry; 7) Livestock; 8) Machinery and equipment; 9) Specialized. <p>b) If "Specialized," furnish full details.</p>	<p>8. a) <u>%</u></p> <ul style="list-style-type: none"> 1) _____ 2) _____ 3) _____ 4) _____ 5) _____ 6) _____ 7) _____ 8) _____ 9) _____ <p>Total 100%</p> <p>b)</p>
<p>9. Furnish the percentage of auctions at the following:</p> <ul style="list-style-type: none"> a) Applicant's premises; b) Property owner's premises; c) Other _____ 	<p>9. <u>%</u></p> <ul style="list-style-type: none"> a) _____ b) _____ c) _____ <p>Total 100%</p>
<p>10. Furnish the names of the THREE largest clients.</p>	<p>10. <u>Client Name</u></p> <ul style="list-style-type: none"> 1) _____ 2) _____ 3) _____
<p>11. a) Is the Applicant a member of any Professional Organizations, Associations, or Societies?</p> <p>b) If "Yes," furnish full details.</p>	<p>11. a) YES/NO</p> <p>b)</p>
<p>12. a) Does the Applicant put properties to be auctioned on display for inspection prior to auction?</p> <p>b) If "Yes," furnish the percentage of the time.</p>	<p>12. a) YES/NO</p> <p>b) _____%</p>

QUESTIONS	ANSWERS
<p>13. a) Does the Applicant provide any written guarantee relating to the authenticity or condition of the properties auctioned?</p> <p>b) If "Yes," furnish full details.</p>	<p>13. a) YES/NO</p> <p>b)</p>
<p>14. a) Does the Applicant allow "decoys" in the audience to influence or stimulate bidding?</p> <p>b) If "Yes," furnish full details.</p>	<p>14. a) YES/NO</p> <p>b)</p>
<p>15. a) Does the Applicant hire auctioneer subcontractors?</p> <p>b) If "Yes," furnish the following:</p> <p>1) The number of subcontractors hired in the last year;</p> <p>2) The number of auctions conducted by the subcontractors;</p> <p>3) Under what circumstances are the subcontractors hired?</p> <p>4) The qualifications required of the subcontractors by the applicant.</p> <p>5) Are the subcontractors required to have their own errors and omissions insurance?</p> <p>6) Are the subcontractors required to be licensed?</p>	<p>15. a) YES/NO</p> <p>b)</p> <p>1) _____</p> <p>2) _____</p> <p>3)</p> <p>4)</p> <p>5) YES/NO</p> <p>6) YES/NO</p>

QUESTIONS	ANSWERS
<p>16. Furnish the following:</p> <ul style="list-style-type: none"> a) Copies of advertisements for each type of auction held; b) A sample contract with a client for each type of auction held; c) Details as to how qualifications of potential buyers are established. 	<p>16.</p> <ul style="list-style-type: none"> a) b) c)
<p>17. a) Has the Applicant, in the past THREE years, auctioned any property owned by the Applicant or any principal thereof, or any other entity in which the Applicant or principal has a controlling financial interest?</p> <p>b) If "Yes," does the Applicant understand that no coverage is provided under the policy for claims arising out of the auctioning of property owned by the Applicant or by any firm in which a protected person has a controlling financial interest?</p>	<p>17. a) YES/NO</p> <p>b) YES/NO</p>
<p>18. a) Is the Applicant or any principal thereof, owned, controlled or associated with any other firm or person engaged in appraising or auctioning services, or any other business activity?</p> <p>b) If "Yes," furnish full details.</p>	<p>18. a) YES/NO</p> <p>b)</p>
<p>19. a) Has the Applicant, or any other principal thereof, ever been criticized, censored, reprimanded, or had licenses suspended or revoked by any professional organization, regulating agency or court?</p> <p>b) If "Yes," furnish full details.</p>	<p>19. a) YES/NO</p> <p>b)</p>

QUESTIONS		ANSWERS					
20. a) Furnish the following information about other insurance carried by the Applicant: 1) General Liability; 2) Fidelity. b) Does the general liability insurance include personal injury coverage?	20. a) Insurance Co. 1) _____ \$ _____ 2) _____ \$ _____ b) YES/NO	Policy Limit	Expiration Date				
21. a) Is the Applicant engaged in any other business or profession, or employed by any other firm, full or part-time? b) If "Yes," furnish full details.	21. a) YES/NO b)						
22. a) During the past FIVE years has the name of the Applicant been changed or has any other business been purchased, merged or consolidated with the Applicant? b) If "Yes," furnish full details.	22. a) YES/NO b)						
23. a) Has the named Applicant had errors and omissions insurance previously; either under their existing name, or that of any predecessor in business? b) If "Yes," furnish full details of errors and omissions coverage for the last THREE years.	23. a) YES/NO b)						
		Insurer	Policy No.	Limits of Liability	Deductible	Premium	Expiration Mo./Day/Yr.
		_____	_____	\$ _____	\$ _____	\$ _____	_____
		_____	_____	_____	_____	_____	_____
		_____	_____	_____	_____	_____	_____
c) Is the Applicant's expiring policy a CLAIMS MADE policy? d) If "Yes," furnish the retroactive date and attach a copy of the expiring policy.	c) YES/NO d) _____						

QUESTIONS	ANSWERS
<p>24. a) Has any application for this type of insurance made by the Applicant or their predecessors in business ever been declined, or has any similar insurance ever been canceled, non-renewed, refused, or had special terms imposed?</p> <p>b) If "Yes," furnish full details.</p>	<p>24. a) YES/NO</p> <p>b)</p>
<p>25. a) Has any Claim been made during the last FIVE years against the Applicant, any of their past or present owners, officers, partners, directors, or employees, either individually or otherwise on account of errors and omissions?</p> <p>b) If "Yes," furnish the following:</p> <ol style="list-style-type: none"> 1) Date the Claim was made; 2) Name of the Claimant; 3) Value of the Claim; 4) If the Claim is settled or outstanding; 5) Amount of the settlement; 6) Brief description. 	<p>25. a) YES/NO</p> <p>b)</p> <ol style="list-style-type: none"> 1) _____ 2) _____ 3) _____ 4) _____ 5) _____ 6) _____
<p>26. a) Is the Applicant aware of any circumstances, or any allegation or contentions, as to any incident which may result in a Claim being made against the Applicant or any past or present owners, partners, officers, employees, or predecessors in business?</p> <p>b) If "Yes," furnish the following:</p> <ol style="list-style-type: none"> 1) Date the Applicant first became aware of any such alleged negligent act, error or omission; 2) Name of the potential Claimant; 3) Estimated value; 4) Brief description. 	<p>26. a) YES/NO</p> <p>b)</p> <ol style="list-style-type: none"> 1) _____ 2) _____ 3) _____ 4) _____

QUESTIONS	ANSWERS
27. a) Are there any other facts which, if disclosed to the Company, may influence their assessment of this Application? b) If "Yes," furnish full details.	27. a) YES/NO b)
28. Does the Applicant agree that this Application is for a CLAIMS MADE policy?	28. YES/NO
29. a) Limit of Liability required? b) Amount of deductible required?	29. a) \$ _____ Each Claim/Aggregate b) \$ _____

I/We hereby declare that the above statements and particulars are true and that I/we have not suppressed or mis-stated any material facts and I/we agree that this declaration shall be the basis of the contract between me/us and the Company and that this Application will form a part of the policy.

Name of Firm: _____

By: _____
 (Owner, Partner, or Senior Officer)

Title: _____

Date: _____ 19 _____

**Signing this form does not bind the Applicant or the Company to complete the insurance.*