

**MORTGAGE BROKERS APPLICATION FOR ERRORS & OMISSIONS**

**APPLICANT:**

1. Name of Applicant ( Legal Registered Name ): \_\_\_\_\_  
 Mailing Address: \_\_\_\_\_  
 City: \_\_\_\_\_ Province: \_\_\_\_\_ Postal Code: \_\_\_\_\_  
 Phone #: \_\_\_\_\_ Ext: \_\_\_\_\_ Fax: \_\_\_\_\_  
 Email: \_\_\_\_\_ Website: \_\_\_\_\_

2. Business Entity Structure:  Individual  Partnership  Corporation  Trust Date Established: \_\_\_\_\_

3. Number of Office Locations (Please attach detailed list): \_\_\_\_\_

4. Which provincial jurisdictions are you are licensed to Operate in Canada: \_\_\_\_\_

5. Predecessor Firms – List of all former mortgage brokerage practices, firms, names purchased or dissolved where the Applicant is responsible for maintaining in force the professional liability insurance and requires coverage. If the firm is not listed here, no coverage will be extended or afforded.

Name of Firm	Date Established	Date Ceased to Operate

6. a) Please provide the names of all **REGISTERED AND / OR LICENSED MORTGAGE BROKERS OR AGENTS** associated with the firm. (Please attach separate list if necessary)

Name of Broker / Adviser	Broker License Number	Years in Practice	Member of Association
			<input type="checkbox"/> YES <input type="checkbox"/> NO
			<input type="checkbox"/> YES <input type="checkbox"/> NO
			<input type="checkbox"/> YES <input type="checkbox"/> NO
			<input type="checkbox"/> YES <input type="checkbox"/> NO
			<input type="checkbox"/> YES <input type="checkbox"/> NO

b) Provide the total annual fees paid to all contractors: \_\_\_\_\_

**BUSINESS OPERATION:**

7. Gross Revenues, Fees and commissions from all the firm's operations last year: \$ \_\_\_\_\_

8. Projected gross revenues, fees and commissions from all the firm's operations this coming year: \$ \_\_\_\_\_

9. Please provide the largest 2 deals in mortgaged dollars placed by your office within each year

Anticipated next 12 months	a) _____	Anticipated current 12 months	a) _____	Past 12 months	a) _____
	b) _____		b) _____		b) _____

10. Is the applicant or any mortgage broker/agent involved in any other licensed activities other than mortgage broker activities?  YES  NO  
 (Ex. Real Estate, Lawyer, Tax Adviser, Life Insurance)

If yes, please provide details: \_\_\_\_\_

11. Is the applicant or any mortgage broker/agent involved in any operations outside of Canada?  YES  NO

If yes, please be advised that this policy excludes any operations outside of Canada.

12. Please indicate the approximate percentage of business revenues derived from the following classes:

Class	% of Total Revenue
Mortgage Broker	%
Mortgage Administrator	%
Mortgage Syndicator	%
Other, Please specify	%
Total:	100%

13. Please indicate the approximate percentage of business revenues derived from the following activities:

Activities	% of Total Revenue
Residential Mortgage	%

Commercial or Industrial Mortgages	%
Construction / Mortgages Development	%
Other, Please specify	%
Total:	100%

14. Please indicate the approximate percentage of business revenues derived from the following lenders:

Lenders	% of Total Revenue
Mortgages Placed with Institutional Lenders	%
Mortgages Placed with Private Lenders	%
Mortgages Placed with MIC's	%
Mortgages Placed with Mortgage Syndicators	%
Mortgages funded 'In-House' with Own and/or Related Company Funds	%
Other, Please specify	%
Total:	100%

**PRIVATE LENDING:**

If the applicant is NOT involved in private lending, Please proceed to Question #21.

15. Does the applicant have a trust account?  YES  NO  
 If yes, how many trust account are there? \_\_\_\_\_
16. Is the applicant or any employee involved in lending their own funds on mortgages?  YES  NO  
**If yes, please be advised this policy does not cover lending operations.**
17. Does the applicant or any employee have authority to fund mortgages on behalf of a lender?  YES  NO  
 If yes, please provide details on separate sheet including lender's name(s) and revenues generated.
18. Does the applicant act as a fund manager for a Mortgage Investment Corporation (MIC)?  YES  NO  
 If yes, please provide additional information: \_\_\_\_\_
19. Do you have private lenders sign Investor Disclosure Statement in all instances?  YES  NO  
 Do you have private lenders sign Lender Commitment Letters in all instances?  YES  NO  
 If you answered **NO** to either of above questions, in what instances are such agreements not used?  
 \_\_\_\_\_
20. Do you have borrowers sign Borrower Discloser Statements on all private mortgage transactions?  YES  NO  
 Do you have borrowers sign Lender Commitment Letters on all private mortgage transactions?  YES  NO  
 If you answered **NO** to either of above questions, in what instances are such agreements not used?  
 \_\_\_\_\_

**CLAIMS:**

21. Are you, your employees or any of your associates aware of any circumstance, allegation, contention or incident which may potentially result in a claim for an error or omission in the performance of a professional service being made against your entity, you, any mortgage broker or associate or employee present or past associated or working with your entity?  YES  NO  
**If yes, please attach an additional page with full details including the date of the claim or allegations.**
22. Are there any E&O losses paid or outstanding in the last 5 years against the brokerage, the broker or any employees associate of the company?  YES  NO  
 If yes, please provide all details of these claims (attach a separate sheet if needed), including the total amount paid:  
 \_\_\_\_\_
23. Have you or any of the Mortgage Brokers or Associates, Agents / Employees under the applicant:
- i. Had their license suspended or terminated by a regulatory authority?  YES  NO
  - ii. Ever been called before an investigative committee for disciplinary proceedings for professional misconduct by a professional society / board or any statutory registration board?  YES  NO
  - iii. Been censured or fined by a regulatory authority?  YES  NO
  - iv. Ever been the recipient of any allegations of fraud or ever been investigated for or implicated in fraud?  YES  NO

**If you answered yes to any of above 4 questions, please attach an additional page with full details including dates.**

**MORTGAGE BROKERS APPLICATION FOR ERRORS & OMISSIONS**

**PREVIOUS INSURANCE:**

24. Has the Applicant / Company carried Errors and Omission Insurance in the past 5 years?  YES  NO

INSURER	TERM	LIMIT	PREMIUM	RETROACTIVE DATE
		\$	\$	
		\$	\$	
		\$	\$	

**E&O COVERAGE REQUIRED:**

COVERAGE	Limit of Coverage	Deductible
ERRORS & OMISSIONS:	<input type="checkbox"/> \$500,000 per claim / \$1,000,000 per policy period <input type="checkbox"/> \$1,000,000 per claim / \$1,000,000 per policy period <input type="checkbox"/> \$1,000,000 per claim / \$2,000,000 per policy period <input type="checkbox"/> \$2,000,000 per claim / \$2,000,000 per policy period	<input type="checkbox"/> \$2,500 <input type="checkbox"/> \$5,000 <input type="checkbox"/> \$10,000

**OPTIONAL CGL COVERAGE IF REQUIRED:**

25. Number of Employees: Full-time Cdn: \_\_\_\_\_ Part-time Cdn: \_\_\_\_\_

26. Are all Employees covered by W.C.B?  YES  NO

If no, please explain: \_\_\_\_\_

27. Have you ever brought a claim or suit against another party?  YES  NO

If yes, please describe: \_\_\_\_\_

28. Please attach a list of all CGL claims, disputes, suits or allegations made during the past 5 years against the applicant or any employee, partner or associate.

COVERAGE	Limit Required	Deductible
COMMERCIAL GENERAL LIABILITY:	<input type="checkbox"/> \$1,000,000 Per occurrence limit / \$1,000,000 Per aggregate limit <input type="checkbox"/> \$2,000,000 Per occurrence limit / \$2,000,000 Per aggregate limit <input type="checkbox"/> \$5,000,000 Per occurrence limit / \$5,000,000 Per aggregate limit	<input type="checkbox"/> \$1,000 <input type="checkbox"/> \$2,500 <input type="checkbox"/> \$5,000
SPF6-STANDARD NOA :	<input type="checkbox"/> \$1,000,000 <input type="checkbox"/> \$2,000,000	

**OPTIONAL PROPERTY COVERAGE IF REQUIRED:**

29. Location to be Insured: \_\_\_\_\_

30. Distance to hydrant: \_\_\_\_\_ Distance to responding fire department: \_\_\_\_\_

31. Year Built: \_\_\_\_\_ # of Stories: \_\_\_\_\_ Building Construction Type: \_\_\_\_\_

32. Heating:  Gas  Electric  Oil Other: \_\_\_\_\_ Electrical: 100amp Breakers \_\_\_\_\_ Fuses \_\_\_\_\_

33. Updates to above (include date of updates to each): \_\_\_\_\_

34. Occupancy: 1<sup>st</sup> Floor: \_\_\_\_\_ 2<sup>nd</sup> Floor: \_\_\_\_\_ 3<sup>rd</sup> Floor: \_\_\_\_\_

35. Burglary Alarm:  Yes  No Monitored:  Yes  No Sprinklered:  Yes  No

COVERAGE	Limit Required	Deductible
Building – All Risk – 80 co Insurance		
Contents – All Risk – 80 co Insurance		
Miscellaneous Property Floater - Computer Equipment (incl. Laptop) - Tools - Portable Equipment		
Profits		
Extra Expense		
Crime Limit		
Employee Dishonesty Limit		
Earthquake (restrictions in Cresta Zone 1) Flood Coverage		10% \$10,000

For purposes of the Insurance Companies Act (Canada), any document would be issued in the course of Lloyd's Underwriters' insurance business in Canada. Where (a) an Applicant for this contract gives false particulars to the prejudice of the insurer or knowingly misrepresents or fails to disclose any fact in any part of this application required to be stated therein; or (b) the insured contravenes a term of the contract or commits a fraud; or (c) the Insured willfully makes a false statement in respect of a claim, a claim will become invalid and the Insured's right of recovery is forfeited. The Applicants have reviewed all parts and attachments of this application and acknowledge that all information is true and correct and understand that this application for insurance is based on the truth and completeness of this information.

I have provided personal information in this document and otherwise and I may in the future provide further personal information. Some of this personal information may include, but is not limited to, my credit information and claims history. I authorize my broker or insurance company to collect, use and disclose any of this personal information, subject to the law and my broker's or insurance company's policy regarding personal information, for the purpose of communicating with me, assessing my application for insurance and underwriting my policies, evaluating claims, detecting and preventing fraud, and analyzing business results. I confirm that all individuals whose personal information is contained in this document have authorized that I agree to the above on their behalf.

<b>Applicant's Name:</b>	<b>Position Held:</b>
<b>Applicant's Signature:</b>	<b>Date:</b>
<b>Brokerage:</b>	<b>Broker Name:</b>
<b>Broker Email:</b>	<b>Broker phone:</b>

*Premier Canada Assurance Managers Ltd. is one of Canada's largest Managing Underwriting Agents. The underwriting insurance carrier varies by line of business and region - please refer to specific quote for declaration of the underwriting insurance company(s).*

<b>** Email application and attachments to - <a href="mailto:newbizprofessional@premiergroup.ca">newbizprofessional@premiergroup.ca</a> **</b>			
<b>Vancouver</b>	<b>- T 604.669.5211</b>	<b>F 604.669.2667</b>	<b>London - T 519.850.1610</b>
			<b>F 519.850.1614</b>