

BEDFORD UNDERWRITERS, LTD.

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APPLICATION FOR PROFESSIONAL LIABILITY ERRORS & OMISSIONS INSURANCE

IF COVERAGE IS ISSUED, IT WILL BE ON A CLAIMS-MADE BASIS

NOTICE: THIS INSURANCE COVERAGE PROVIDES THAT THE LIMIT OF LIABILITY AVAILABLE TO PAY JUDGEMENTS OR SETTLEMENTS SHALL BE REDUCED BY AMOUNTS INCURRED FOR LEGAL DEFENSE. FURTHER NOTE THAT AMOUNTS INCURRED FOR LEGAL DEFENSE SHALL BE APPLIED AGAINST THE DEDUCTIBLE AMOUNT.

1. NAME OF APPLICANT: _____

ADDRESS: _____

2. LIMIT OF LIABILITY DESIRED:

\$500,000 _____ \$1,000,000 _____ \$2,000,000 _____ Other _____

3. DEDUCTIBLE:

\$5,000 _____ \$10,000 _____ \$25,000 _____ Other _____

4. Please describe in detail the professional activities for which coverage is desired:

5. Is the applicant engaged in any business or profession other than as described in Item 4? _____
If yes, please attach an explanation and estimated revenues.

6. List the total gross revenues for the past two years derived from those activities in Question 4. In addition, please list projected revenues for the current year.

YEAR	AMOUNT
a) Current Projected	\$ _____
b) _____	\$ _____
c) _____	\$ _____

7. For the revenues listed in question 6a), please give the approximate percentage derived from each of the activities listed in Question 4:

ACTIVITY	% OF 6a) REVENUES
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %

8. Applicant is: Corporation _____ Partnership _____ Individual _____

9. Year Established: _____.

10. Is the Applicant Firm controlled, owned or associated with any other firm, corporation or company?
 YES _____ NO _____. If yes, attach an explanation. Are any activities listed in Question 4 provided to such business enterprise? YES _____ NO _____

11. a) Number of principals, partners, officers and professional employees directly engaged in providing services to clients: _____

b) Number of non-professional employees (clerks, secretaries, etc.): _____

12. Please provide the following:

Name in full of ALL Partners/Principals/ Key Employees.	PROFESSIONAL QUALIFICATIONS	DATE QUALIFIED	HOW LONG IN PRACTICE	HOW LONG AS PARTNER/ PRINCIPAL
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

13. To what professional association(s) does the Applicant Firm belong?

14. Please include a list of Applicant Firm's five (5) largest jobs or projects during the past three (3) years. Please give, in detail: 1) project/client name; 2) the nature of the services performed for the client; and 3) the revenues obtained from those services.

15. Does the Applicant Firm use a written contract with client?
_____ In all cases _____ Sometimes _____ Never

Please attach a copy of your standard contract(s).

16. What percentage of the Applicant Firm's business involves subcontracting of work to others? _____ %. Does the Applicant Firm provide professional services to business entities in which it retains an ownership interest Yes _____ No _____. If yes, please explain.

17. Has any similar insurance ever been declined or cancelled? Yes _____ (If yes, attach explanation.) No _____.

18. Is similar insurance currently in force? Yes _____ No _____
If yes, please provide:

Description of services being covered: _____

Name of Insurer: _____

Expiration Date: _____ Prior Acts/Retro. Date: _____

Limit: \$ _____ Deductible: \$ _____ Premium: \$ _____

Length of time coverage has been in force: _____

19. Attach most recent audited financial statements (or recent tax returns) and descriptive or promotional materials.

(A) Estimated Gross receipts for current fiscal period: \$ _____

(B) Estimated Cost of Goods Sold for current fiscal period: \$ _____

20. Have any of the individuals listed in question No. 12 ever been the subject of disciplinary action by authorities as a result of their professional activities? Yes _____ No _____ If yes, please explain.

21. Does any person to be insured have knowledge or information of any act, error or omission which might reasonably be expected to give rise to a claim against him/her. YES _____ NO _____ If yes, please complete a Supplemental Claim Information form for each.

22. After inquiry have any claims been made against any proposed Insured(s) during the past three (3) years? Yes _____ No _____ If yes, please complete a supplemental Claims Information form for each claim. Also, how many claims have been made in the last three (3) years? _____

It is understood and agreed that with respect to questions 20, 21 and 22 above, that if such knowledge or information exists any claim or action arising therefrom is excluded from this proposed coverage.

NOTICE TO NEW YORK APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE CONTAINING ANY FALSE INFORMATION, OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME.

The Applicant hereby acknowledges that he/she/it is aware that the limit of liability shall be reduced, and may be completely exhausted, by the costs of legal defense and, in such event, the Insurer shall not be liable for the costs of legal defense or for the amount of any judgement or settlement to the extent that such exceeds the limit of liability.

The Applicant hereby further acknowledges that he/she/it is aware that legal defense costs that are incurred shall be applied against the deductible amount.

I HEREBY DECLARE that, after inquiry, the above statements and particulars are true and I have not suppressed or misstated any material fact and that I agree that this application shall be the basis of the contract with the Underwriters.

Signature of person authorized to execute on behalf of the Applicant:

_____ Title _____ Date _____

This Application Form duly completed, together with any supplementary information, must be signed in ink by the person indicated.

Signing of this form does not bind the Applicant or the Underwriters to complete the insurance.

AUCTIONEERS SUPPLEMENTAL APPLICATION

1. Identify the type of auctions performed by percentage:
 - a) General merchandise _____%
 - b) Catalog _____%
 - c) Real Estate _____%
 - d) Other (specify):
_____ %
_____ %

2. Does the applicant always put properties to be auctioned on display for inspection prior to auction? ____YES ____NO

3. Does the applicant provide any written guarantee relating to authenticity or condition of properties auctioned? ____YES ____NO

4. Does the applicant ever allow decoys in the audience to influence or stimulate bidding? ____YES ____NO

5. Does the applicant auction property owned by the applicant or any principal or any other entity in which the applicant or principal has controlling financial interest? ____YES ____NO

IT IS UNDERSTOOD AND AGREED THAT THIS SUPPLEMENTAL APPLICATION SHALL BECOME PART OF THE APPLICATION FOR PROFESSIONAL LIABILITY ERRORS & OMISSIONS INSURANCE.

DATE

NAME OF APPLICANT

SIGNATURE OF PERSON AUTHORIZED
TO EXECUTE ON BEHALF OF THE
APPLICANT