



A Division of NIF Group, Inc.

30 Park Avenue
Manhasset, New York 11030
Email: dvicari@nifgroup.com

Phone: 516-365-7440
Fax: 516-365-9566
Toll-Free: 800-664-3776

NON-PROFIT PROFESSIONAL LIABILITY FOR CONDOMINIUM/HOMEOWNER ASSOCIATIONS

ALL QUESTIONS MUST BE ANSWERED AND APPLICATION MUST BE SIGNED BY APPLICANT

Application for Non-Profit Directors & Officers Liability Insurance

- 1. Name of Association:
2. Location Address: City: State:
2a. Mailing Address: City: State:
3. Contact Name: Contact Phone Number:
4. Name of Property Manager:
5. Type of Association: Residential Condominium, Homeowners, Townhome, Retail Assoc., Property Owners, Timeshare, Country Club on premises, Cooperative, Mobile Home Park, Master Assoc., Office Park - If office Park, are all units 100% owner-occupied?
6. Is membership in this association mandatory for all units owners?
7. Total Number of Units: Number of Employees:
8. Date organized: Date final unit completed:
9. Is there a builder, developer or agent representation on the Board?
10. Percentage if Units Sold: Percentage of units rented or leased:
11. Does any person(s) or entity, including but not limited to the builder or developer own multiple units comprising more than 5% of the total number of units?
12. Is complex being constructed on a phase basis?
13. Average Unit Value:
14. Commercial occupancy (restaurant, dry cleaner, etc..)
15. Does the Association currently carry General Liability Insurance?
16. Current annual revenues: Current Fund Balance:
17. Current Directors & Officers Liability Insurance: Insurer, Limits of Liability, Premium, Deductible, Policy Period
18. Has any Policy for Directors & Officers Liability Insurance ever been cancelled or non-renewed?
19. Within the last 24 months: a. How many liens and foreclosures have been placed on units? b. Has the Association completed a foreclosure sale against a unit owner? c. Have any Board elections been challenged? d. Has the Board taken legal action against a unit owner for reasons other than the collection of dues or fees?
20. Within the last 5 years, has there been any countersuits as a result of liens or foreclosures?
21. Within the last 5 years, has any claim been made, or is being made, or is any claim now pending against the Association, or any person proposed for Insurance in the capacity of Director, Officer, Trustee, Employee or Volunteer of the Association?
22. Is any person(s) proposed for this Insurance aware of any fact, circumstance or situation which may result in a claim against the Association or any of its Directors, Trustees, Officers, Employees or Volunteers?

Maine Fraud Statement: 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.

Nebraska Fraud Statement: 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.

North Dakota Fraud Statement: Any person who knowingly and with intent to defraud any insurance company or other persons, files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and may be subject to a civil penalty.

Ohio and Oregon Fraud Statement: Any person who, with intent to defraud or knowing that he/she is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

Oklahoma Fraud Statement: Any person who knowingly and with intent to injure, defraud or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony.

Pennsylvania Fraud Statement: Any person who knowingly and with intent to defraud any insurance company or other person, files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and may be subject to a criminal and civil penalty.

Utah Fraud Statement: Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud. In regards to defense and settlement, it is further agreed that: any matter in dispute between you, the insured, and the Company may be subject to arbitration as an alternative to court action pursuant to the rules of the American Arbitration Association or other recognized arbitrator, a copy of which is available on request from the Company. Any decision reached by arbitration shall be binding upon both you, the insured, and the Company. The arbitration award may include attorney's fees if allowed by state law and may be entered as a judgment in any court or proper jurisdiction.

Virginia Fraud Statement: Any person who knowingly and with intent to defraud any insurer, submits an application for insurance or files a claim containing a false or deceptive statement is guilty of insurance fraud. The limit of liability for the extension period applicable to Coverage Part A and Coverage Part B shall be part of, and not in addition to the limit specified in the declarations.

Washington Fraud Statement: Any person who, knowing it be such: (1) presents, or causes to be presented, a false or fraudulent claim or any proof in support of such a claim, for the payment of a loss under a contract of insurance; or (2) prepares, makes, or subscribes any false or fraudulent account, certificate, affidavit, or proof of loss, or other document or writing, with intent that it be presented or used in support of such claim, is guilty of a gross misdemeanor, or if such is in excess of one thousand five hundred dollars, of a Class C felony.

Fraud Statement (All other states): Any person who knowingly and with intent to defraud any insurance company or other person, files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and shall be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.

New York Disclosure Notice: This policy shall provide no coverage for claims arising out of incidents, occurrences or alleged wrongful acts which took place prior to the retroactive date, in any, stated in the policy. If the optional fiduciary liability endorsement is purchased, claims for fiduciary liability shall reduce the limits of liability contained in the policy by defense costs, and may completely exhaust the limits of liability of the policy for fiduciary liability claims. To the extent that policy limits are exhausted for fiduciary liability claim(s) by legal defense costs, the company shall not be liable for legal defense costs or for the amount of any judgment or settlement as respects the fiduciary liability coverage. This policy shall only cover those claims actually made against the insured while the policy remains in effect for incidents reported during the policy period or any subsequent renewal of this policy or any extended reporting period and all coverage unless the insured purchases additional extended reporting period coverage. This policy includes an automatic extended reporting period coverage. This automatic extended reporting period is for 60 days or 90 days if the insured is a public entity. This policy provides the insured for an additional premium, an optional extended reporting period of three (3) years from the termination of this policy. Potential coverage gaps may rise upon termination of such extended reporting period coverage. During the first several years a claims-made policy, claims-made rates are comparatively lower than occurrence rates and the insured can expect substantial annual premium increases, independent of overall rate level increases, until the claims-made relationship has reached maturity. If the policy is terminated on the next anniversary date, the premium that will be charged for each extended reporting period coverage option shall be 30% of the full annual premium for one year extension, 60% of the full annual premium for a twenty-four month extension, and 120% of the full annual premium for a three year extension.

If the primary address of the entity listed in item #1 is in the state **Florida or Iowa**, these states require that we have the names and address

Of your (insured's) authorized Agent or Broker:

Name of authorized Agent or Broker: _____

Address: _____

Agent or Broker license number: _____

The undersigned declares that to the best of his/her knowledge and belief the statements set forth herein are true. The undersigned further declares that any occurrence or event taking place prior to the effective date of the Insurance applied for which may render inaccurate, untrue, or incomplete any statement made will be immediately reported in writing to the Insurer and the Insurer may withdraw or modify any outstanding quotations and/or authorization or agreement to bind the Insurance. The Insurer is hereby authorized, but not required, to make any investigation and inquiry in connection with the information, statement and disclosures provided in this Application. The decision of the Insurer not to make or to limit any investigation or inquiry shall not be deemed a waiver of any rights by the Insurer and shall not estop the Insurer from relying on any statement in this Application in the event the Policy is issued. It is agreed that this Application shall be the basis of the contract should a Policy be issued and it will be attached and become a part of the Policy.

Signature: _____

(Chairman of the Board or President)

Title: _____

Date: _____