



# CollectionGuard<sup>®</sup>

## Accounts Receivables Management

### Errors & Omissions Application

**THIS IS AN APPLICATION FOR A CLAIMS MADE AND REPORTED INSURANCE POLICY. CLAIM EXPENSES ARE WITHIN THE LIMIT OF LIABILITY AND REDUCE THE LIMIT OF LIABILITY. IT IS IMPORTANT THAT YOU REPORT ANY KNOWN FACTS OR CIRCUMSTANCES THAT COULD REASONABLY BE EXPECTED TO RESULT IN A CLAIM TO YOUR CURRENT INSURER AND IF NECESSARY TO PRESERVE COVERAGE FOR SUCH CLAIM THAT YOU PURCHASE AN EXTENDED REPORTING PERIOD ENDORSEMENT.**

**Please print or type and complete all questions.**

1. General Information

Name of Applicant					
Physical Address					
City		State		ZIP	
Phone		Fax			
Tax ID		Email			
Website:					

Number of locations operated by the Applicant: \_\_\_\_\_ Provide location addresses below:

--

Survey Contact Name		Title	
Phone		Email	

2. Applicant is:  Corporation     Partnership     Individual     LLC     Other

If "Other", please explain	
----------------------------	--

3. Year Established	
---------------------	--

4. Primary Operations: Please describe in detail, including type of debt and professional activities for which coverage is desired.



# CollectionGuard®

## Accounts Receivables Management Errors & Omissions Application

--

Type of Debt	% of revenue
Bankruptcy/Auto loan/Judgment/Small business	
Medical debit	
Student loan debt	
Consumer debt	
Medical Billing	
Bad Check Collection	
Credit Reporting	
Child Support/Debt Consolidation/Foreclosures/International/Repossession	
Other: Please Describe:	
Total % (must total 100%)	

5. On average, how many collections matters does Applicant handle annually?	
---	--

6. What is the average debt for each collection account handled by Applicant?	
---	--

7. Indicate revenue for all professional services offered by Applicant.

Professional Service	Revenue – Most Recent Fiscal Year If newly established, show projected amount
a. Debt Collection Services	
b. Collection of Owned Debt	
c. Reporting Services:	
Credit Reporting Services	



# CollectionGuard®

## Accounts Receivables Management Errors & Omissions Application

---

Mortgage Reporting Services	
Employment Screening	
Resident Screening	
Criminal Background Screening	
d. Check Verification/Recovery Services	
e. Medical Billing Services	
f. Other (Please describe)	
Other (Please describe)	
<b>Total for All Professional Services</b>	
Total Revenue – Most Recent Fiscal Year	
Total Revenue – Preceding Fiscal Year	
Total Revenue – Next Fiscal Year (Projected)	

If Applicant owns debt, please provide the following details:

Sources of Debt	Amount of Debt Outstanding

8. If engaged in other business activities in 7f, please provide an explanation and estimated receipts.

Description	Revenue – Most Recent Fiscal Year If newly established, indicate “None”

9. List and describe all subsidiaries or other entities in which Applicant(s) has ownership or over which any Insured (including owners, partners, members, officers, directors, or employees) has management control (is an officer, director, shareholder, member or otherwise has fiduciary control) over an entity other than the Applicant. Use additional sheets if necessary.  Check here if not applicable.  Check here if coverage desired under same policy



# CollectionGuard®

## Accounts Receivables Management Errors & Omissions Application

Name of Entity	% Owned	Year Started	Subsidiary Y/N	Description of Operations	Entity Type*	Revenue Reported Question 7? Y/N

10. List and describe all parent organizations or other entities having an ownership interest in, or management control of, Applicant.  Check here if not applicable.

Name	% Owned	Year Started	Description of Operations	Entity Type*

*Entity Types		
FP: For Profit (other than partnership)	NP: Non-Profit	GP: General Partnership
LP: Limited Partnership	LLC: Limited Liability Company	SP: Sole Proprietor

11. Is Applicant, or any of its owners, affiliated with an entity not indicated above?  Yes  No

If "Yes", please provide:

Name of Entity	
Description of Affiliation	

12. During the past five years, has the name of the Applicant changed, or has any business been purchased, merged, or consolidated with the Applicant?  Yes  No

If "Yes", please describe relevant changes.

13. Are any activities listed in Item 4 provided to the associated entities in Items 9-11?  Yes  No



# CollectionGuard<sup>®</sup>

## Accounts Receivables Management Errors & Omissions Application

---

14. Does Applicant provide professional services to entities in which it retains ownership interest?

Yes    No   If "Yes", please explain.

15. Indicate the number of Applicant's employees:

Owners/Officers/Managers/Collectors	Administrative / Clerical	Attorneys	Total Employees

16. In the last 12 months, how many employees have:

Owners/Officers/Managers	Owners/Officers/Managers	All Other	All Other
Left the firm	Joined the firm	Left the firm	Joined the firm

17. Please provide the following detail for ALL partners, principals, and key employees.

Name	Professional Qualifications	Years in Practice	Years as Partner/Principal

18. Does the firm use independent contractors?       Yes       No

*If yes, please provide details on number, activities, policies and procedures for monitoring and insurance requirements for independent contractors.*



# CollectionGuard<sup>®</sup>

## Accounts Receivables Management Errors & Omissions Application

19. List professional associations to which Applicant belongs.

--

20. What percentage of Applicant's business involves subcontracting work to others?

--	--

21. What are insurance requirements for subcontractors, and how are these monitored?

--

22. List Applicant's five largest clients/projects during the past three years. Please provide name of client/project, nature of services performed, and associated revenue. Omitting Client/Project names is acceptable, but remaining information is required.

Client/Project	Services Performed	Revenue

23. Does Applicant use written contracts with clients?  In all cases  Sometimes  Never

24 a. Provide the percentage of revenue derived from collections outside your home state: \_\_\_\_\_%

24 b. Provide the percentage of revenue derived from collections in each of the following states:

CA: \_\_\_\_\_% FL: \_\_\_\_\_% IL: \_\_\_\_\_% NY: \_\_\_\_\_% TX: \_\_\_\_\_%



# CollectionGuard®

## Accounts Receivables Management Errors & Omissions Application

---

25. Are you involved with any of the following (check all that apply):

- Collection of child or spousal support debt
- Collection of international debt
- Credit counseling
- Debt consolidation
- Foreclosures
- Investigative Consumer Reports
- Repossession

26. Limit of Liability Desired

- \$500,000 (per claim) / \$500,000 (aggregate)  
  \$500,000 / \$1,000,000  
  \$1,000,000 / \$1,000,000  
  \$1,000,000 / \$2,000,000  
  \$2,000,000 / \$2,000,000  
  \$3,000,000 / \$3,000,000

Greater than \$3,000,000 (please specify)	
---	--

27. Deductible (inclusive of claim expenses) Desired

- \$5,000  
  \$10,000  
  \$15,000  
  \$20,000  
  \$25,000  
  \$50,000

Greater than \$50,000 (please specify)	
--	--

*Please provide financial statements (income statement and balance sheet) for deductibles above \$25,000.*

28. List Errors & Omissions insurance carried for each of the past five years. If none, state none.

Policy Period	Revenue	Insurance Company	Premium	Limits of Liability	Deductible

29. If "Retroactive Date" prior to policy inception is requested, please provide date.	
--	--



# CollectionGuard<sup>®</sup>

## Accounts Receivables Management Errors & Omissions Application

---

30. Has any similar insurance ever been declined, cancelled, refused to be renewed, or accepted only on restricted or special terms?     Yes             No

If yes, please provide explanation.

31a. In states where you conduct debt collection activities, do you meet all licensing and bond requirements required by law?             Yes             No

If no, please explain in full. Failure to meet these requirements may jeopardize coverage.

31b. Has Applicant (including past or present owners, partners, directors, officers, members, employees or independent contractors) been the subject of a felony conviction, disciplinary action, investigation, license suspension, consent decree or fine as a result of professional services?     Yes             No

*If yes, please provide details on separate page, including corrective measures taken.*

32. Does Applicant or any owner, partner, director, officer, member, employee or independent contractor have knowledge or information regarding any act, error or omission which might be expected to give rise to a claim?     Yes             No    If yes, please provide details on a separate page.

Has this information been reported to your current insurance carrier?     Yes             No

*If no, please explain on claim supplement.*

33. Provide the number of errors and omissions claims/incidents (including prior or pending litigation and/or suits filed) made against Applicant or any past or present owner, officer, director, partner, principal, employee, member, solicitor or independent contractor in the past five years.     0             1             2             3 or more

If the answer is not zero (0), have these been reported to your current insurance carrier?     Yes             No

*If no, please explain on claim supplement.*





# CollectionGuard<sup>®</sup>

## Accounts Receivables Management

### Errors & Omissions Application

Please complete a claim supplement for each claim / incident / disciplinary proceeding reported (for open matters and/or if there has been an expense and/or indemnity paid of \$10,000 or more) in items 31, 32, and 33 and provide current (within 60 days of effective date) loss runs including all claims. Please include details on corrections, actions to prevent/mitigate all future claims.

**It is agreed with respect to Items 30, 31, 32, and 33 above, without prejudice to any other rights or remedies to the Company, that if such knowledge or information exists, any claim based on, arising from, or in any way relating to such a claim, incident, act, error, omission, disciplinary action, investigation, or licenses suspension of which there is knowledge or information shall be excluded from coverage.**

NOTICE TO APPLICANT – PLEASE READ CAREFULLY BEFORE SIGNING

THE APPLICANT AND AGENCY ACCEPT NOTICE THAT ANY POLICY ISSUED WILL APPLY ON A "CLAIMS-MADE AND REPORTED" BASIS. The undersigned is authorized by and acting on behalf of the Applicant and represents that all statements and particulars herein are true, complete and accurate and that there has been no suppression or misstatements of fact and agrees that this application shall be the basis of coverage.

THE APPLICANT:

1. Understands and agrees this Application and any and all supplements, attachments and replies to underwriter inquiries are made a part of and incorporated into any policy issued, and any such policy will be issued in reliance upon the representation(s) made herein. Applicant further understands and agrees that failure to provide a true and accurate response to the foregoing questions may, at the option of the Company, result in the voiding of insurance issued in reliance on this Application and/or denial of claims under any policy issued;
2. Authorizes and consents to investigations of information bearing upon moral character, professional reputation and fitness to engage in the activities of Applicant's business including authorization to every person or entity, public or private, to release to the Company providing insurance coverage any documents, records or other information bearing upon the foregoing; and
3. Understands and agrees these investigations shall not be confined to information submitted in this application, but shall include any other sources of information deemed relevant by the Company as may be authorized by law.

THE APPLICANT AND FIRM ACCEPT 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. THE APPLICATION MUST BE SIGNED BY AN ACTIVE OWNER, PARTNER, PRINCIPAL, OFFICER OR MEMBER OF THE APPLICANT.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name Signature

\_\_\_\_\_  
Title of Person Signing the Application

SIGNING THIS FORM OR TENDERING PREMIUM WITH THIS APPLICATION DOES NOT BIND THE APPLICANT OR THE COMPANY TO COMPLETE THE INSURANCE.



# CollectionGuard<sup>®</sup>

## Accounts Receivables Management Errors & Omissions Application

---

### Fraud Warning

Any person who knowingly and with intent to defraud any insurance company or another 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 may be a crime and may subject the person to criminal penalties.