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Forced Placed/Financial Institution Application

I. APPLICANT INFORMATION

Institution Name: _____
 Mailing Address: _____
 City/State/Zip: _____
 Year Established: _____ Contact: _____
 Phone: _____ Fax: _____ Email: _____
 Charter: State Federal National Years in Business: _____
 Specify Type of Institution (i.e. Federal, Commercial, National Savings, S&L, Credit Union, Mortgage Company): _____

II. COVERAGE INFORMATION

Proposed Effective Date: _____ Proposed Expiration Date: _____
 Limit of Liability required under Property section \$ _____
 Deductible for Property \$ _____
 Reporting Basis – Monthly Breakdown of Values
 Commercial Buildings \$ _____
 Contents \$ _____
 1 to 4 Family Buildings \$ _____
 Additional Coverages
 _____ \$ _____
 _____ \$ _____
 _____ \$ _____

A. PROPERTY

Perils Requested: Named Perils Special Flood Quake

Optional Coverages	Each Event Limit	Total Limit	Deductible
Flood	\$ _____	\$ _____	\$ _____
Earthquake	\$ _____	\$ _____	\$ _____

B. LIABILITY

Form: _____ Limits/Aggregate: _____
 Optional Coverage(s) Desired: _____
 Current Carrier: _____ Expiration Date: _____

III. PORTFOLIO BREAKDOWN

Total number of loans serviced: _____ Total Value: _____

Average Residential Value: _____

Average Commercial Value: _____

Total Value to Be Insured	REO	Force Placed
Residential	\$	\$
Commercial	\$	\$

Total Values Vacant	REO	Force Placed
Residential	\$	\$
Commercial	\$	\$

Average No. of Loans Per Month	REO	Force Placed
Residential		
Commercial		

Other (please identify business inventory, contents, equipment, etc.): _____

Number of loans in excess of \$2,500,000 to be insured: _____

As a practice, does the institution check for existing insurance on its loan portfolio? Yes No

Does the institution have Mortgage Impairment or E&O Insurance in force for its mortgage portfolio? Yes No

If yes, present insurer: _____

Expiration Date: _____

IV. UNDERWRITING INFORMATION

A. PROCEDURES

Prior to foreclosure, do you have written procedures for the inspection of properties for physical condition and liability hazards? Yes No

If yes, describe procedure: _____

After foreclosure, do you have written procedures for the inspection of properties for physical condition and liability hazards? Yes No

If yes, describe procedure: _____

Does the inspection include the following areas:

- 1. Fire Protection Yes No
- 2. Security Yes No
- 3. Life Safety Yes No
- 4. Utilities Yes No
- 5. General Repair & Maintenance Yes No

Who is responsible for deficiencies corrected? _____

When are deficiencies corrected? _____

Provide details of maintenance procedures taken for vacant properties (example: water mains switched off, frequency of property visits, etc.): _____

B. MANAGEMENT OF PROPERTIES

Do management companies manage all properties? Yes No

If yes, how many management properties do you use? _____

Who decides which management company will be used for a specific property? _____

How soon is a management company assigned? _____

V. VALUATION OF PROPERTY

How do you determine the values to insure? _____

How do you determine limit of insurance for each location? _____

If not the same for all properties, please specify:

Replacement Cost Actual Cash Value Market Value Loan Balance Other: _____

VI. SPECIALIZED COVERAGE

Are flood zones verified when property is taken into possession? Yes No

Is Flood coverage required for all properties in a special Flood Hazard Area? Yes No

Please give values of First Tier County loan in Eastern Seaboard and in Gulf State of which insurance is required:

Maine _____	Virginia _____
New Hampshire _____	North Carolina _____
Massachusetts _____	South Carolina _____
Connecticut _____	Georgia _____
Rhode Island _____	Florida _____
New York _____	Alabama _____
Pennsylvania _____	Mississippi _____
New Jersey _____	Louisiana _____
Maryland _____	Texas _____
Delaware _____	

Is Earthquake required? Yes No

If yes, please provide concentration by county of properties.

Confirm no Subprime Lending: Yes No

VII. BROKER INFORMATION

Name: _____

Mailing Address: _____

City/State/Zip: _____

Phone: _____ Fax: _____ Email: _____