



Making Insurance Right.

DIRECTORS AND OFFICERS LIABILITY COVERAGE FOR
COMMUNITY ASSOCIATIONS
SUPPLEMENTAL APPLICATION

- What is the retroactive date for Directors & Officers Liability Coverage?
Is the developer or the developer's representative on the board?
Is the property manager a board member?
Are all board members required to be unit owners?
Are investors or syndicates board members?
Are unit owners freely permitted to attend board meetings?
Do by-laws require that all board members be elected by unit owners?
How often does the board review financial statements?
Are unit owners given the right to vote on the annual budget?
Are association accounts audited at least annually by an independent auditor?
Name of audit firm, contact and phone number.
Are accounting reports made annually to the board?
Are complaint records kept regarding collections of fees and assessments?
Do board members receive compensation beyond their expenses?
Do any board members provide services to the association through businesses they control?
Describe services provided by a board member.
Are contingency funds set aside for needed future repairs or renovations?
How are changes made in assessments or fees and by whom?
Do the declarations provide for indemnification of directors and officers?
Do the by-laws contain a provision requiring arbitration of disputes between unit owners and/or board members?
Are future owners subject to covenants and conditions?
Are there any restrictions on the unit owner's right to lease the unit?
Describe restrictions.
Are there any restrictions on the unit owner's right to sell?
Describe restrictions.
Do the declarations contain a provision allowing for dissolution of the association in the event of a major property loss?
Describe provision.
Does any Director or Officer have any knowledge or information of any act, error or omission which might give rise to a claim under the proposed insurance or have any knowledge of a pending suit?
Describe.
Has any claim been made against the association or any person in his or her capacity as a director, officer, trustee, employee, volunteer, or board member?
Describe claim.
Has any lawsuit or legal action been filed by, or on behalf of, the association against any association member within the last 5 years?
Describe.
Have any construction defect claims or allegations been made against the developer, builder, sponsor or association?
Describe
Has any D&O liability insurance ever been previously declined or cancelled?
Why was insurance declined or cancelled?

Comments:

Insured's Signature Date Agent's Signature Date