

Collection Agency RENEWAL Application

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UNDERWRITERS
Division of Specialty Program Group, LLC

The Applicant is applying for CLAIMS-MADE Professional Liability POLICY which, if issued, applies only to CLAIMS FIRST MADE AND REPORTED DURING THE POLICY PERIOD. The LIMIT OF LIABILITY available to pay DAMAGES will reduce and may be exhausted by the payment of CLAIM EXPENSES.

Applicant means all corporations, organizations or other entities, including subsidiaries, proposed for this coverage.

1. Applicant Information:

Name of Applicant: _____
 Main Address: _____
 City: _____ State: _____ Zip: _____
 Telephone: _____ Fax: _____
 Website Address: _____
 Contact Name: _____ Email : _____

Organization Information:

- a. **During the past year has the name of the applicant changed?**
 No Yes If "Yes", please attach details
- b. **During the past year has the ownership structure of the company changed or has the applicant been involved in any merger, acquisition or consolidation?**
 No Yes If "Yes", please attach details
- c. **During the past year, has the Applicant employed any In-House Attorneys?**
 No Yes
- d. **Are Independent Contractors utilized?**
 No Yes If YES do you require proof of Professional liability Coverage? No Yes

2. Professional Information & Revenues:

| Professional Services | % | Revenues for Most Recent Fiscal Year End |
|---|---|--|
| Collection of Non-Owned Debt*: | | \$ |
| Collection of Owned Debt**: | | \$ |
| Outsourcing of owned debt: | | \$ |
| Early out/pre-collect/billing services | | \$ |
| Consumer Reporting Agency Services: | | \$ |
| Debt Portfolio | | \$ |
| Other (please explain): | | \$ |
| Total Revenues from Most Recent Fiscal Year End: | | |
| Total Revenues from Prior Fiscal Year End: | | |
| Projected Total Revenues from Next Fiscal Year End: | | |

*Gross Revenues and Collection Fees less remittances

**Gross Collection and Fees, less applicable purchase price of the owned debt related specifically to these revenues

- a. If revenue from Consumer Reporting Agency Service is included above, then please indicate the average number of reports distributed daily: _____
- b. Provide the percentage of revenues for: Consumer Collections _____% Commercial Collections _____%
- c. Provide the percentage of revenues which are collected from the following states:
 _____% CA _____% FL _____% IL _____% NY _____% TX
- d. If revenue from Collection of Owned Debt is included above, then please indicate the information required by the Applicant prior to collection activity beginning (check all that apply):
- | | |
|-----------------------------------|-------------------------------------|
| Payment History | Original Creditor |
| Documentation supporting the debt | Current Skip Tracing data on debtor |
| Current Account Status | Other _____ |

e. Please list your top 5 Clients

| Customer | Last Annualized Year Revenues | Current Revenues |
|--------------|-------------------------------|------------------|
| 1. | | |
| 2. | | |
| 3. | | |
| 4. | | |
| 5. | | |
| Total | | |

- f. Does the Applicant use a Contract with Clients? Always Yes with exceptions
 Only when asked Never

3. Compliance:

- a. Does the Applicant provide data to consumer reporting agencies (CRA)? No Yes
 If yes, do you report on All of your business Only when required by client?
 If client required, then what percentage of your business does this represent? _____%
- b. Does the Applicant have written procedures to specifically address Automated Consumer Dispute Verifications (ACDVs) that are separate from disputes coming directly from the consumer? No Yes
- c. Do you have any other certifications related to compliance with regulations or licensing laws?
 No Yes If yes, please list:

- d. Are you collection letters reviewed by an attorney? No Yes
- i. Name of the reviewing attorney: _____
- ii. Date when notices were they reviewed: _____

4. Does the Applicant use any automation to dial when placing calls to consumers? No Yes
 If yes, what programs are used and in what capacity?

5. Does the Applicant fully utilize software that detects (scrubs) phone numbers that have been assigned for use by cell phones? No Yes

a. What is the name of the software vendor you use? _____

b. Indicate the date this service was first implemented? _____

6. Does the Applicant also use a service that detects numbers that were originally assigned to a landline that have since been transferred to a cellphone? No Yes

7. Describe the Applicant's written procedures detailing how calls to cell phones are handled once they have been detected:

8. Does the Applicant leave voicemail messages when attempting to collect a debt? No Yes

If "Yes", does the Applicant disclose the collection firm's name and that the call is from a debt collector in an attempt to collect a debt? If not, please indicate the verbiage used by the Applicant when leaving a voicemail message:

9. Does the Applicant add fees to the amount of debt owed in any of their collection attempts? No Yes

If "Yes", please attach a summary that describes the fees, including when they are applied and how the Applicant ensures they are permissible in all applicable jurisdictions.

10. During the past year has the Applicant's role(s) in the litigation of debt changed? No Yes

If "Yes", please attach a summary that describes the change

a. Indicate which items are included in the file review and documentation when determining if litigation can proceed:

Statute of limitations

Disputes

Accuracy of responses to disputes

Potential FDCPA or FCRA violations

b. Is the file reviewed prior to any mention of potential litigation to consumer and fully documented? No Yes

c. What percentage of the debt litigated is owned by the Applicant? _____%

11. During the past year has the Applicant made changes to steps your firm takes to assure compliance with the Fair Debt Collection Practices Act and/or Fair Credit Reporting Act? No Yes If Yes, Please summarize on separate sheet or addendum (a policy and procedure manual may be attached).

12. Regulatory:

a. During the past year, has any principal, partner, director, officer or professional employee been the subject to disciplinary action by any regulatory agency or association? No Yes

If "Yes", please provide additional details on a separate attachment

b. During the past year, any principal, partner, director, officer or professional employee had a professional license suspended or revoked? No Yes

If "Yes", please provide additional details on a separate attachment

- c. **During the past year, has the Applicant, its owners/principals or professional employees been the subject of an investigation?** No Yes If yes, please attach an explanation of circumstances and outcome
- d. **During the past year, has the company filed for bankruptcy, reorganization or liquidation?**
No Yes If “Yes”, please explain on separate sheet

Please submit the following documentation along with this Application:

- Copy of the most recent year end audited financial statements
- Copy of the most recent month-end Profit & Loss Statement and Balance Sheet

WARRANTY

Applicant hereby represents after inquiry, that information contained herein and in any supplemental applications or forms required hereby is true, accurate and complete, and that no material facts have been suppressed or misstated. Applicant acknowledges a continuing obligation to report to the Underwriters as soon as practicable any material changes in all such information, after signing the application and prior to issuance of the policy, and acknowledges that the Underwriters shall have the right to withdraw or modify any outstanding quotations and/or authorization or agreement to bind the insurance based upon such changes.

Further, Applicant understands and acknowledges that:

- 1. If a policy is issued, the Underwriters will have relied upon, as representations, this application, any supplemental applications, and any other statements furnished to the Underwriters in conjunction with this application, all of which are hereby incorporated by reference into this application and made a part thereof;**
- 2. This application will be the basis of the contract and will be incorporated by references into and made part of such policy; and**
- 3. Applicant's failure to report to its current insurance company any claim made against it during the current policy term, or act, omission or circumstances which Applicant is aware of which may give rise to a claim before the expiration of the current policy may create a lack of coverage.**
- 4. The policy applied for provides coverage on a claims made and reported basis and will apply only to claims that are first made against the insured and reported in writing to the Underwriters during the policy period. Claims expenses are within and reduce the limit of liability.**

Name of Applicant: _____

Signature: _____

Title: _____

Date: _____

This application form duly completed, together with any supplementary information, must be signed in ink or by electronic signature by an authorized representative.

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