



Government of the District of Columbia  
Department of Insurance, Securities and Banking



Title Individual/Business Entity Financial Responsibility Certification

Pursuant to the provisions of Title 31, Section 5041.02, District of Columbia Code, I hereby certify that:

**For Individuals:**

My employer or contractor, \_\_\_\_\_, has in full force and effect, under which I am covered, the following:

- An **Errors and Omissions** policy or certificate in the amount of **\$500,000** (must provide coverage for the producer's delegation of functions).
- A **Fidelity Bond** in the amount of **\$200,000**. (required where duties are non-clerical in nature)
- A **Surety Bond** in the amount of **\$200,000**. (required when a title license is obtained)

I have directly purchased and have in full force and effect:

- An **Errors and Omissions** policy or certificate in the amount of **\$500,000**. (required to include coverage for the producer's delegation of functions)
- A **Fidelity Bond** in the amount of **\$200,000**. (required when there is one or more employees, and duties are non-clerical in nature)
- A **Surety Bond** in the amount of **\$200,000**. (required when a title license is issued)

*✓ I further certify that all such coverages will be maintained in full force and effect throughout the time I act as a title insurance producer.*

**For Business Entities:**

I, \_\_\_\_\_ am an authorized signatory for the business entity, and certify that \_\_\_\_\_ has the following insurance and bond coverage:

- An **Errors and Omissions** policy or certificate in the amount of **\$500,000**. (required to include coverage for the producer's delegation of functions)
- A **Fidelity Bond** in the amount of **\$200,000**. (required where duties are non-clerical in nature)
- A **Surety Bond** in the amount of **\$200,000**. (required when a title license is issued)

*✓ I further certify that all such coverages will be maintained in full force and effect throughout the time the business entity is licensed as a title insurance producer.*

\_\_\_\_\_  
Typed or Printed Name of Agent/Agency

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

## Acknowledgement

**\*The completion of this *certification form* includes the acknowledgement that these requirements are subject to further verification by the Department of Insurance, Securities and Banking, at its discretion, and I agree to provide satisfactory evidence of such coverages upon request.**

## Definitions

### **Errors and Omission Liability Insurance (E&O):**

E&O insurance provides protection for claims of negligence arising from mistakes; errors in judgments, advice, recommendations or omissions that result in injury to a client. E & O coverage usually extends to the companies' employees and hired subcontractors.

### **Fidelity Bonds:**

Fidelity bonds provide protection for a company if a claim results from fraudulent and dishonest acts such as theft, larceny or embezzlement etc., committed by the bonded employee. Coverage can be written on a named employee or for a particular position.

### **Surety Bonds:**

Surety bonds ensure the faithful performance of the principal. The surety (obligor/the insurance company/underwriter) promises to pay or perform for the client (obligee) if the title agent (principal) fails to meet their responsibility.