



• We put the *Experience and Options* in E&O programs •
502-897-1876 / 1-800-637-7319
4211 Norbourne Blvd., Louisville, KY 40207-4048
P.O. Box 6709, Louisville, KY 40206-0709
www.risceo.com

**MORTGAGE LOAN ORIGINATOR
COLORADO STATE GROUP ERRORS AND OMISSIONS PROGRAM**

Administered by Rice Insurance Services Company, LLC (RISC) and Issued by Continental Casualty Company

NOTICE: Colorado law requires all active licensed mortgage loan originators (MLOs) to maintain continuous errors and omissions (E&O) insurance. The Colorado Division of Real Estate has contracted with RISC to administer the group E&O insurance program for Colorado mortgage loan originators for its program beginning January 1, 2018. Failure to timely obtain or renew coverage may lead the Department of Regulatory Agencies (DORA) to inactive your license and assess fines and penalties.

RISC is pleased to have been selected to provide the state group E&O program for Colorado MLOs. Continental Casualty Company, a CNA insurance company (rated "A" by A.M. Best), is the insurance carrier. MLOs may obtain insurance outside of the group program, provided coverage complies with state law and proof of coverage is provided to DORA as required by state law.

PROTECTION FROM THE MOST EXPERIENCED PROVIDER IN THE BUSINESS: RISC's management team has been involved in state-mandated real estate E&O insurance programs longer than any other group in the business. RISC has administered similar programs for real estate brokers and appraisers in Colorado and other states for more than a decade. This new program is specially tailored to meet the specific needs of Colorado MLOs. RISC's experience and excellent claims service, combined with CNA's strong financial performance and ratings (rated "A" by A.M. Best), ensures a quality program.

REVIEW THE FOLLOWING IMPORTANT INFORMATION AND SIGN BELOW:

What Is and Is Not Covered: We urge all MLOs to review a sample policy, including the Exclusions section. A sample policy and additional information are available on our website, www.risceo.com, or by calling us toll-free at 1-800-637-7319, ext. 1.

This is a Claims-Made-and-Reported Policy: There is no coverage for claims first made before the beginning or after the end of your individual policy period. If you have any knowledge of a claim; potential claim; or any act, error, omission, fact, or situation that may give rise to a claim against you, it must be reported in writing immediately to your insurance carrier before your current policy period expires. Failure to do so may jeopardize any coverage that would have otherwise been available. To report a claim under the group policy, you must send us written notice of the claim and a notice of claim form, available on our website or by calling us and requesting one.

There is no coverage for claims that arise after the policy expires unless an extended reporting period (ERP) is in place. However, claims often arise years after the subject transaction occurred. If you do not renew coverage for any reason, including inactivating or retiring your license, you should consider purchasing a 1, 2, or 3 year ERP Endorsement, which extends the reporting date of your policy to apply to claims that arise within the ERP. An ERP Endorsement may be purchased within 90 days after the policy's end date.

Prior Acts and Importance of Timely Renewal: Your "retroactive date" determines whether there is coverage for services performed before the policy's effective date. The retroactive date is the date you first obtained, and since which have continuously maintained, E&O insurance, with no gaps. Even a one-day gap will result in loss of coverage for any services provided before and through the last day of the gap, even if insurance was in place at the time of the services and again when the claim arises. If you failed to enroll timely, call RISC immediately to see if you qualify to backdate your individual policy period to January 1, 2018, which may avoid a gap in coverage and loss of any previously-established retroactive date. This procedure will not remedy noncompliance with state requirements.

Territory: Licensees domiciled in Colorado are insured for errors and omissions committed anywhere they hold an active MLO license, provided the services would require a MLO license if performed in Colorado. Licensees domiciled outside of Colorado are insured for Colorado services only. If a claim results in or from a lawsuit, the lawsuit must be brought within the U.S., its territories or possessions.

Effective Date: The group policy period is January 1, 2018 to January 1, 2019. Your individual policy period will begin the day we receive your *completed application* and premium. If your current E&O insurance expires after January 1, 2018 and you fail to enroll prior to that policy's end date, call RISC immediately to see if you qualify to backdate your individual policy period, which may avoid a gap in coverage and loss of any previously-established retroactive date. This procedure will not remedy noncompliance with state requirements. If you would like to request an effective date different than the day we receive your *completed application* and premium, provide the requested effective date (cannot be before January 1, 2018): _____

Premium / Deductible: Applicant understands that all premiums are fully earned at policy inception and no refunds are permitted after that date. If your payment is returned for nonsufficient funds, you are responsible for payment of any resulting bank fees or penalties. The deductible will be due in accordance with the policy. Applicant agrees to reimburse the Company for any and all costs and expenses it incurs by employing a collection agency to collect any overdue deductible.

Applicant has reviewed and understands the information contained herein. Applicant declares that the above statements are true and that Applicant has not suppressed or misstated any material facts. Applicant understands that it is a crime to knowingly provide false, incomplete, or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines, and denial of insurance benefits. Applicant agrees that this application shall be the basis of the contract with the Company and that coverage, if written, will be provided on a claims-made-and-reported basis. Applicant understands and agrees that the completion of this application does not bind the Company to issue a policy.

SIGNATURE: _____

DATE: _____



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ENROLLMENT FORM – PRORATED

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MLO LICENSEE INFORMATION: Please correct any incorrect information and fill in any blanks. Failure to do so may delay issuance of your coverage and confirmation to DORA.

Licensee Name:	License Type:	
Company*:	License No.:	
Address:	SSN (Last 4 digits only):	
City:	State:	Zip Code:
Phone (home / cell): <input type="checkbox"/> If cell: Check here if you want text reminders if/when that option is available.	Phone (work):	
Fax:	Email**:	

*The group policy insures the individual who has an active Colorado MLO license and has paid the required premium. The group policy does not insure the MLO's company or the company for its vicarious liability for negligent acts, errors, or omissions in the MLO's professional services.

**We occasionally send important notices by email. To receive these notices, provide your current email address and add our email domain (@risceo.com) to your address book.

ENROLL ONLINE: At www.risceo.com with a Visa or MasterCard and download a certificate of coverage immediately (a nonrefundable \$5 convenience fee applies to online enrollment).

ENROLL BY MAIL: Select desired coverages below and send completed form (both sides) with payment by check or money order payable to RISC. Allow 7 – 10 business days to allow us time to process your enrollment and provide proof of coverage to DORA.

Mailing Address: RISC, P.O. Box 6709, Louisville, KY 40206-0709
Overnight Delivery: RISC, 4211 Norbourne Blvd., Louisville, KY 40207-4048

Basic Policy	Unit Price	Amount Due
Prorated Premiums (2018 effective date – all policies expire January 1, 2019): Jan \$390 / Feb \$358 / Mar \$325 Apr \$293 / May \$260 / June \$228 / July \$195 / Aug \$163 / Sept \$130 / Oct \$98 / Nov \$65 / Dec \$33 Limits of Liability: \$100,000 per claim / \$300,000 aggregate (damages and claim expenses, combined) and separate \$25,000 per claim / \$25,000 aggregate (claim expense only). Payment of claim expenses reduces and may exhaust the coverage limits. Deductible: \$1,000 (damages) The basic policy insures professional services, as defined in the policy, relating to a residential mortgage loan (a loan, other than a reverse mortgage loan, which is primarily for personal, family, or household use and that is secured by a mortgage, deed of trust, or other equivalent, consensual security interest on a dwelling or residential real estate upon which is constructed, or intended to be constructed, a single-family dwelling or multiple-family dwelling of 4 or fewer units.) The basic policy does not cover claims related to reverse mortgage loan transactions. For reverse mortgage loan transaction coverage, you must purchase one of the Reverse Mortgage Loan Transaction Endorsements below.	See prorated premiums at left	\$ _____
Optional Endorsements		
Limited Claims Expenses Coverage Regulatory Complaints Endorsement: Claim expenses up to \$2,500 per complaint to or dispute before a state or federal regulatory or administrative board or agency, up to a maximum of \$5,000 for all such complaints.	\$35	
Reverse Mortgage Loan Transaction Endorsement (Choose Deductible Level Below): Provides coverage for claims involving professional services relating to a reverse mortgage loan, as defined in the policy		
----- \$10,000 Damage Deductible for claims alleging, arising from, or related to a reverse mortgage loan	\$1,450	
----- \$20,000 Damage Deductible for claims alleging, arising from, or related to a reverse mortgage loan	\$1,190	
Basic Policy Premium + Any Optional Endorsement Premium	Total	\$ _____