



• 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

COLORADO REAL ESTATE COMMISSION'S (CREC's) GROUP ERRORS AND OMISSIONS (E&O) PROGRAM

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

NOTICE: If you were insured under the CREC's 2017 group program, your insurance expired January 1, 2018. Failure to timely obtain or renew coverage may lead the CREC to inactive your license and assess fines and penalties. Colorado law requires that all active individual real estate licensees carry and maintain E&O insurance to cover all licensed activities. Active licensed real estate companies that (1) employ licensees in addition to the responsible broker and (2) are organized as corporations, limited liability companies, or partnerships also must carry E&O insurance. Licensed real estate firms that do not employ licensees other than the responsible broker are not required to carry E&O insurance but may opt to do so (the responsible broker must maintain individual E&O coverage). Prospective licensees must obtain insurance before license activation. Licensees may obtain insurance outside of the group program, provided coverage complies with state law and proof of coverage is provided to the CREC 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. This program is specially tailored to meet the specific needs of Colorado licensees. The insurance carrier is Continental, a CNA insurance company. 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 licensees 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 or your company, 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 2017 group policy expired. For licensees insured under the 2018 group policy, ERP Endorsements will be available within 90 days of its expiration 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 real estate license, provided the services would require a real estate license if performed in Colorado. Licensees domiciled outside of Colorado are insured for Colorado transactions only. However, out-of-state licensees will be treated as domiciled in Colorado if their principal real estate license is affiliated with a real estate office located in Colorado and they reside within 50 miles of the Colorado state line. If a claim results in or from a lawsuit, the lawsuit must be brought within the U.S., its territories or possessions.

Effective Date: Coverage will be effective the day we receive your *completed application* and premium. 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: _____

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: _____

CNA is a service mark and trade name registered with the US Patent and Trademark Office. The program referenced herein is underwritten by Continental Casualty Company, a CNA insurance company. The information included on both pages of this document is for illustrative purposes only and is not a contract. It is intended to provide a general overview of the products and services offered. Only the policy can provide the actual terms, coverages, amounts, conditions, and exclusions. This program is only available in Colorado. © 2018



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**COLORADO REAL ESTATE COMMISSION'S (CREC's)
 GROUP ERRORS AND OMISSIONS (E&O) PROGRAM**

Administered by Rice Insurance Services Company, LLC (RISC) and Issued by Continental Casualty Company
 INDIVIDUAL ENROLLMENT FORM – PRORATED

Colorado law requires that all active individual real estate licensees carry and maintain E&O insurance to cover all licensed activities. Licensees may purchase coverage outside of the group program, provided coverage meets state requirements and proof of coverage is provided to the CREC as required by state law. **Failure to maintain continuous E&O coverage may lead the CREC to inactive your license and assess fines and penalties.**

LICENSEE INFORMATION: Please correct any incorrect information and fill in any blanks. Failure to provide correct information may delay issuance of your coverage and confirmation to the CREC.

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

*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 the CREC.

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
Limits of Liability: \$100,000 per claim / \$300,000 aggregate Deductible: \$1,000 (damages) Prorated Premiums (2018 effective date – all policies expire January 1, 2019): Jan \$239 / Feb \$219 / Mar \$199 / Apr \$179 / May \$159 / June \$139 / July \$120 / Aug \$100 / Sept \$80 / Oct \$60 / Nov \$40 / Dec \$20	See prorated premiums at left	\$ _____
Optional Endorsements Available to Individual (Not Firm) Licensees		
Appraisal Endorsement: Eligibility requirements: (1) an active real estate license <u>and</u> (2) an active appraisal license Appraisal License #: _____	\$140	
Appraisal Trainee Endorsement: Changes the definition of insured to include specific appraiser trainees listed in the endorsement. Eligibility requirements: (1) an active real estate license, (2) an active appraisal license, <u>and</u> (3) also purchase an appraisal endorsement (above). You <u>must</u> attach a list of appraisal trainees that you would like listed in the endorsement. A separate premium applies to each appraisal trainee listed.	\$140 per appraisal trainee	
Conformity Endorsement: Conforms your CO policy to comply with E&O requirements in other states where you have an active real estate license. To be eligible for this endorsement, you must be actually domiciled in CO or treated as domiciled in CO by the policy terms. Please circle applicable state(s): AK ID IA KY LA MS NE NM ND RI SD TN* WY Other State License Type: _____ / Other State License #: _____ (identify state if more than one) * Eligibility for TN conformity is limited by TN regulations. Contact RISC if you need coverage for a TN license.	\$20 (Regardless of number of states at issuance)	
Contingent Bodily Injury / Property Damage Endorsement: \$10,000 per claim / \$10,000 aggregate (damages and claim expenses, combined) for bodily injury and property damage claims that arise from professional services under certain conditions.	\$30	
Property Management Endorsement	\$25	
Endorsement Bundle – Includes the Following Five Endorsements: <input type="checkbox"/> Environmental Endorsement: \$10,000 (damages and claim expenses, combined) per covered environmental claim, up to an aggregate of \$20,000. <input type="checkbox"/> Residential Personal Interest Endorsement: Provides coverage for claims relating to the sale or listing for sale of residential property owned by the insured licensee under certain conditions. <input type="checkbox"/> Supplemental Coverage Security Breach Notification Endorsement: Reimbursement up to \$5,000 for costs incurred by the insured licensee's real estate firm to provide required notification to clients of a security breach when confidential commercial information or nonpublic personal information may have been disclosed or used in an unauthorized manner (up to a maximum of \$5,000 per real estate firm, regardless of the number of licensees or incidents involved). This is not coverage for personal identity theft risk, which is not a professional liability risk and which is usually offered to individuals by personal insurance policy providers and credit card companies. <input type="checkbox"/> Increased Sublimits for Fair Housing / Discrimination Claims Endorsement: Increases sublimits to \$50,000 per covered fair housing / discrimination claim, up to a \$50,000 aggregate (the basic policy automatically includes sublimits of liability of \$30,000 per claim, up to a \$30,000 aggregate, for fair housing and discrimination claims). <input type="checkbox"/> Increased Claim Expenses Coverage for Regulatory Complaints (Disciplinary Proceedings): Increases defense cost coverage to \$5,000 per covered regulatory complaint, up to a maximum of \$5,000 (the basic policy automatically includes defense costs of \$2,500 per covered regulatory complaint, up to a maximum of \$5,000).	\$15	
Increased Limits Endorsements – You may purchase ONLY ONE of the following: Increased Limits of \$250,000 per claim / \$750,000 aggregate Increased Limits of \$500,000 per claim / \$1,000,000 aggregate	\$189 \$309	
Basic Policy Premium + Any Optional Endorsement Premium	Total	\$ _____