



• 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

Request to Backdate Inception Date of Individual Policy Period
 Colorado State Real Estate Appraisers' Group Errors and Omissions (E&O) Policy

Important Information about Prior Acts Coverage: The Colorado state real estate appraisers' 2017 group policy expired January 1, 2018. An active certified general appraiser's, certified residential appraiser's, or licensed appraiser's failure to maintain continuous real estate errors and omissions (E&O) coverage is a violation of state law and results in loss of coverage for claims involving professional services rendered before your new policy's inception date. The "retroactive date" of your policy determines whether or not you have coverage for services rendered before the inception date of your current policy. Your retroactive date is the date you first obtained E&O insurance and since which have continuously maintained such insurance, with no gaps. Even a one-day gap between insurance policy periods will preclude coverage of any professional services performed before and through the last day of the gap, even if you had insurance in effect when the services were rendered and again when the claim arises.

Request to Backdate: You may request to backdate the inception of your **Individual Policy Period** up to 90 days from the date we receive this completed request form and applicable premium. The carrier reserves the right to deny requests to backdate. In that event, we will refund you the difference between the premium you sent and the actual prorated premium charged based on your inception date. Requests to backdate, if granted, will only apply to your coverage through the basic group policy. Optional endorsements cannot be backdated. Requests to backdate, if granted, do not cure failure to comply with state law, and the real estate regulatory board or commission may still issue fines and penalties.

Return this form with your check or money order payable to RISC.

All fields MUST be completed for your request to be considered. Please print or type.

Mailing Address: RISC, P.O. Box 6709, Louisville, KY 40206-0709

Overnight Address: RISC, 4211 Norbourne Blvd, Louisville, KY 40207-4048

COMPLETE THE FOLLOWING:

Appraiser Name:	License / Credential Type:	
Appraisal Firm:	License / Credential No.:	
Address:		
City:	State:	Zip Code:
Phone (home / cell):	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.*

Requested Inception Date*: _____

*Must be on or after January 1, 2018 and may be no more than 90 days prior to the date we receive this completed form and premium payment. All individual policy periods expire January 1, 2019.

Reason coverage was not renewed timely (Must be completed for request to be considered. Any additional information or supporting documentation may be provided on a separate page.): _____



• 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

The appraiser (the “**Appraiser**”) requesting a backdated inception date for the **Individual Policy Period** under the Colorado state real estate appraisers’ current group policy (the “**Policy**”) certifies and warrants that:

- I. As of the date written below next to the **Appraiser’s** signature, such **Appraiser** has no knowledge of:
 - A. any **Claim** that has been made against any **Insured** since the date such **Appraiser’s** prior real estate appraiser errors and omissions insurance policy, if any, expired; or
 - B. a negligent act, error, or omission, or any fact, circumstance, or situation, that might reasonably be expected to be the basis of a **Claim** against any **Insured**.

The **Appraiser** understands and acknowledges that if the **Appraiser** has any such knowledge, the Company shall not be liable under the **Policy** to pay any **Damages** or **Claim Expenses** for any **Claim** or **Related Claim** alleging, arising from, or related to any such claims, negligent acts, errors, omissions, facts, circumstances, or situations.

- II. The **Appraiser** further understands and acknowledges that the backdated inception date for the **Individual Policy Period**, if granted, does not impact such **Appraiser’s** failure to comply with mandatory insurance laws and the regulatory agency or commission may still issue penalties and fines;
- III. The backdated inception date for the **Individual Policy Period**, if granted, shall not apply to any **Claim** made prior to the date of this request or after the expiration of the **Individual Policy Period** or any applicable Extended Reporting Period. If prior to the date of this request any **Insured** had a reasonable basis to believe a **Claim** may arise, then the backdated inception date for the **Individual Policy Period** shall not apply to such **Claim** or any **Related Claim**.

Bolded terms have the meanings defined in the **Policy**.

FOR REQUESTS BY INDIVIDUAL (NOT FIRM) APPRAISERS:

PRINT NAME: _____

APPRAISER’S SIGNATURE: _____

DATE: _____



• 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

Official Colorado State Real Estate Appraisers' Group Errors and Omissions (E&O) Program

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

ATTENTION COLORADO APPRAISER: Colorado law requires that active appraisers maintain E&O insurance to cover all licensed activities. Appraisers employed by a local, state, or federal government entity are exempt from the requirement. Appraiser applicants must obtain E&O insurance prior license activation. Active certified general appraisers, certified residential appraisers, and licensed appraisers under C.R.S. Title 12, Article 61, Part 7 may enroll in the group program. It is not available to appraisal management companies and does not insure services as a controlling appraiser for an appraisal management company. Insurance may be obtained outside of the group program, provided state requirements are met. **Always obtain and renew your E&O insurance timely to avoid administrative penalties and fines and to prevent a gap in coverage, which could lead to uncovered claims.**

Official State E&O Program: RISC is pleased to continue to provide the official state group E&O insurance program for Colorado appraisers. The insurance carrier for the group program is Continental, a CNA insurance company. We are confident our experience and excellent claims service (specializing in real estate E&O) combined with CNA's strong financial performance and ratings (rated "A" by A.M. Best) will result in a quality program.

Policy Information: The group program provides the required limits of \$100,000 per claim and \$300,000 in the aggregate per appraiser with a \$500 damage deductible and no claim expense deductible. **The one-year premium for coverage from January 1, 2018 to January 1, 2019 is \$308 per appraiser. The premium is fully earned upon the policy's inception and cannot be refunded after that date.** Appraisers joining the group program after January may pay a prorated premium and may contact RISC for the proper amount.

All appraisers are urged to read the entire policy, including the **Exclusions** section. A **Sample Policy, Brochure**, and information about **Optional Endorsements** are available on our website, www.risceo.com, or by calling us at (800) 637-7319 (ext. 1).

Enrollment: Appraisers may enroll online at www.risceo.com or by mail. To enroll by mail, send RISC the completed enrollment form (on back) and premium made payable to RISC. Late enrollment may cause a break in coverage and noncompliance with the mandatory insurance requirement.

Automatic Features:

-] **Discrimination Coverage:** Sublimits of \$100,000 per covered discrimination claim / \$200,000 aggregate (damages and claim expenses, combined)
-] **Lock Box Coverage:** Sublimits of \$10,000 per covered lock box claim / \$20,000 aggregate (damages and claim expenses, combined)
-] **Subpoena Assistance:** Up to \$2,500 (maximum during the policy period) in attorneys' fees to respond to a subpoena arising out of covered professional services.
-] **Regulatory Complaint Coverage:** Up to \$2,500 per covered regulatory complaint / aggregate of \$5,000 (claim expenses)

Increased Limits of Liability: We offer three levels of increased limits:

-] \$300,000 per claim / \$600,000 aggregate – May be purchased at time of enrollment in the group program;
-] \$500,000 per claim / \$1,000,000 aggregate – May be purchased at time of enrollment in the group program; and
-] \$1,000,000 per claim / \$1,000,000 aggregate – To purchase, contact us at (800) 637-7319 (ext. 1) for a separate supplemental application form that requires additional information about claims history.

The carrier may request additional information before approving any increased limits endorsement. The carrier may also refuse to issue any increased limits endorsement for any reason, including a misrepresentation regarding type of appraisal activity or claims history.

Appraiser Trainee Endorsement: The group policy applies to the insured appraiser's professional services. It does not apply to services performed by anyone who is not a certified or licensed appraiser and assists in the collection of data or preparation of an appraisal, regardless of whether the person was under the direct supervision of a certified or licensed appraiser or whether the final appraisal was approved and signed by a certified or licensed appraiser. If you utilize or supervise appraiser trainees, you may be interested in purchasing an appraisal trainee endorsement, which changes the definition of insured to include specific appraiser trainees listed in the endorsement that are employed by you and assisting you in the performance of your profession services. A separate premium applies to each appraiser trainee listed. Because this is a claims-made-and-reported policy, an endorsement will only apply to a claim if the endorsement is in effect when a claim is actually made, which may be after this policy period expires. Therefore, you may want to consider continuing to purchase the endorsement for as long as you would like the coverage.

Claims-Made-and-Reported Policy: The policy is a claims-made-and-reported policy. It does not provide coverage for claims first made before the beginning or after the end of your individual policy period, unless an extended reporting period applies (see below). Nor does it provide coverage if, prior to the policy's inception date, you had a basis to believe that any act, error, or omission might reasonably be expected to be the basis of a claim. If you have notice of a claim or potential claim, report it in writing immediately to your current carrier or risk not having coverage for the claim. All claims must be reported timely in accordance with the policy's requirements. Failure to do so may jeopardize coverage. A copy of the Notice of Claim Form is located on our website, www.risceo.com. You may call our Claims Department at (800) 637-7319 (ext. 2) for instructions on reporting a claim.

Extended Reporting Period (ERP): Many professional liability claims arise years after the underlying transaction occurred; however the group policy only applies to claims made during the individual policy period or any applicable ERP (also known as "tail coverage"). **Automatic ERP.** If an appraiser's license or credential is retired, inactivated, or expired, the group policy automatically applies to claims first made and reported within 90 days of the policy's end date, if the subject error or omission occurred after the retroactive date and before the end date. **Optional ERP Endorsement.** Appraisers who purchase insurance through the group program and do not renew for any reason may purchase an ERP Endorsement within 90 days after the policy's end date. The premium for a 1-year, 2-year, or 3-year ERP Endorsement is 100%, 150%, or 200%, respectively, of expiring premium, including any endorsement premium. If you are interested in an ERP Endorsement, contact us at (800) 637-7319 (ext. 1) or visit our website, www.risceo.com.

Prior Acts Coverage: Your "retroactive date" determines whether or not you have coverage for acts that occurred before the inception of your individual policy period. Your retroactive date is the date you first obtained, and since which have continuously maintained, E&O coverage, with no gaps (in other words, no break between policy periods). Even a one-day gap will preclude coverage of any professional services performed before and through the last day of the gap, even if coverage was in place when the services were performed and again when the claim arises. If you are switching to the group program from another insurer, it is very important to ensure there is no break between the time your prior policy ends and your insurance through the group policy begins. If you failed to purchase coverage timely, call RISC immediately to see if you qualify to backdate your insurance to the inception of the group policy period. This may avoid a gap in coverage and loss of your retroactive date. However, this will not correct any failure to comply with Colorado's mandatory insurance laws, so the Colorado Department of Regulatory Agencies may still assess fines and penalties.

Territory: Insured appraisers who are not domiciled in Colorado are insured for Colorado appraisals only.



• 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

Official Colorado State Real Estate Appraisers' Group Errors and Omissions Program
 Administered by Rice Insurance Services Company, LLC (RISC) and Underwritten by Continental Casualty Company

APPRAISER ENROLLMENT FORM

APPRAISER INFORMATION: Correct any incorrect information and fill in any blanks. Incomplete information may delay the issuance of your coverage.

Appraiser:		Appraisal Firm*:	
Address:			
City:	State:	Zip:	
License / Credential Type:		License / Credential No.:	
Phone (home / cell):		Phone (work):	
<input type="checkbox"/> If cell: Check here if you want text reminders if / when that option is available.			
Fax:		Email**:	

*Appraisal Firm means a legal entity with which certified general appraisers, certified residential appraisers, or licensed appraisers, as defined in C.R.S. §12-61-706, are affiliated and which employs the Appraiser. Appraisal Firm does not include an appraisal management company, as defined in C.R.S. §12-61-702. The policy's definition of insured includes "any Appraisal Firm that the Appraiser represents but only for its vicarious liability for the negligent acts, errors, or omissions or Discriminatory Conduct arising out of Professional Services by the Appraiser."

**We occasionally send important notices by email. To receive these notices, provide your current email address and add our email domain ([@risceo.com](mailto: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). We will verify coverage with DORA; it is your responsibility to provide verification to other entities.

ENROLL BY MAIL: Complete this form (including the bottom portion) and send with your premium payment (check or money order payable to Rice Insurance Services Company, LLC) by **DECEMBER 15, 2017** to ensure adequate time for processing. We will verify coverage with DORA. If you need proof of coverage for other entities or clients, be sure to check if they have an earlier deadline. If so, please send your enrollment material to us at least 10 days prior to the date you need proof of coverage to ensure adequate processing time.

Mailing Address: RISC, P.O. Box 6709, Louisville, KY 40206-0709 / Overnight Deliveries: RISC, 4211 Norbourne Blvd., Louisville, KY 40207-4048
 Visit our website, www.risceo.com, or call us at (800) 637-7319 (ext. 1) if you have questions or concerns or need additional information.

BASIC POLICY	Unit Price	Amount Due
Jan. 1, 2018 to Jan. 1, 2019; Limits of Liability: \$100,000 per claim / \$300,000 aggregate; Deductible: \$500 (damages)	\$308	\$308
OPTIONAL ENDORSEMENTS		
Appraiser Trainee Endorsement: Changes the definition of insured to include specific appraiser trainees listed in the endorsement. See reverse side for more information. <i>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.</i>	\$100 per appraiser trainee	
Increased Limits Endorsements: You may purchase only one of the following increased limit endorsements.		
<input type="checkbox"/> \$300,000 Per Claim / \$600,000 Aggregate <i>See below for instructions on selecting Premium A or Premium B</i>	A \$234 or B \$327	
<input type="checkbox"/> \$500,000 Per Claim / \$1,000,000 Aggregate <i>See below for instructions on selecting Premium A or Premium B</i>	A \$311 or B \$418	
<input type="checkbox"/> \$1,000,000 Per Claim / \$1,000,000 Aggregate <i>To request this endorsement, you must submit a supplemental application form (available by calling us at (800) 637-7319, ext. 1), along with the additional information listed on the form.</i>	Contact RISC for proper form	
<small>Premium A: 75% or more* of your appraisal activity income is earned from Residential Appraisals** and you have had no claims*** in the past 5 years</small>		
<small>Premium B: Less than 75%* of your appraisal activity income is earned from Residential Appraisals** or you have had one or more claims*** in the past 5 years</small>		
<small>*To determine the percentage of your appraisal activity income derived from Residential Appraisals, divide your income derived from Residential Appraisals by the amount of your total appraisal activity income.</small>		
<small>**Residential Appraisals means appraisals of properties zoned for and occupied exclusively as residences for 4 families or less. Residential Appraisals also includes: (1) appraisals of vacant land, provided the land is zoned for residential use and is not a development project of 4 or more residences and (2) appraisals of farm property that will be a buyer's principal residence and where a buyer will derive no more than 25% of total income from farming.</small>		
<small>***A claim (written demand for money or services, filing of suit, or institution of arbitration proceedings) made against you or your firm for your acts is considered a claim against you for purposes of calculating the endorsement premium.</small>		
<small>The carrier may refuse to issue any increased limits endorsement for any reason, including a misrepresentation regarding type of appraisal activity or claims history.</small>		
TOTAL = \$308 + Any Optional Endorsement Premium		\$ _____

If you have any knowledge of any claim or act, error, omission, fact, or situation that might give rise to a claim, it must be reported in writing immediately to your insurance carrier before your current policy period expires. The undersigned declares that the above statements and particulars are true and that the undersigned 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. The undersigned understands and agrees that the completion of this application does not bind the Company to issue a policy. The undersigned 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.

Coverage will be effective the later of January 1, 2018 or the day we receive your *completed application* and premium. If you are currently insured through the group policy and enroll prior to January 1, 2018, your effective date will be January 1, 2018. If you are not currently insured through the group program and would like to request an effective date different than the later of January 1, 2018 or the day we receive your *completed application* and premium, provide the requested effective date: _____

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

SIGNATURE: _____

DATE: _____