



• 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 Real Estate Commission's Group Errors and Omissions (E&O) Policy

**Important Information about Prior Acts Coverage:** The Colorado Real Estate Commission's 2017 group policy expired January 1, 2018. Active individual brokers must maintain E&O insurance. Active licensed real estate companies that (1) employ licensees in addition to the responsible broker and (2) that are organized as corporations, limited liability companies, or partnerships must also carry E&O insurance. An active licensee'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. With the exception of the Conformity Endorsement, 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:**

Licensee Name:		License Type:	
Real Estate Firm:		License 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](mailto:@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.):** \_\_\_\_\_

\_\_\_\_\_  
 \_\_\_\_\_



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The licensee (the “**Licensee**”) requesting a backdated inception date for the **Individual Policy Period** under the Colorado Real Estate Commission’s current group policy (the “**Policy**”) certifies and warrants that:

- I. As of the date written below next to the **Licensee’s** signature, such **Licensee** has no knowledge of:
  - A. any **Claim** that has been made against any **Insured** since the date such **Licensee’s** prior real estate 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 **Licensee** understands and acknowledges that if the **Licensee** 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 **Licensee** further understands and acknowledges that the backdated inception date for the **Individual Policy Period**, if granted, does not impact such **Licensee’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) LICENSEES:**

PRINT NAME: \_\_\_\_\_

LICENSEE’S SIGNATURE: \_\_\_\_\_

DATE: \_\_\_\_\_

**FOR REQUESTS BY FIRM LICENSEES:**

FIRM NAME: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_  
(Person signing must have authority to sign on behalf of the firm)

PRINT NAME: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_



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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 (Continental)

**NOTICE:** If you are insured under the CREC's 2017 group program, your insurance expires 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 (new form pending Colorado Division of Insurance approval) and additional information are available on our website, [www.risceo.com](http://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 are not renewing 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 expires. 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 fail 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 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: \_\_\_\_\_

**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. © 2017



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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

**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):	Phone (work):	
<input type="checkbox"/> If cell: Check here if you would text reminders if/when that option is available.		
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](http://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 <sup>1</sup>	Unit Price	Amount Due
<b>Premium:</b> January 1, 2018 to January 1, 2019 <b>Limits of Liability:</b> \$100,000 per claim / \$300,000 aggregate <b>Deductible:</b> \$1,000 (damages)	<b>\$239</b>	<b>\$239</b>
<b>Optional Endorsements Available to Individual (Not Firm) Licensees</b>		
<b>Appraisal Endorsement:</b> Eligibility requirements: (1) an active real estate license <u>and</u> (2) an active appraisal license Appraisal License #: _____	<b>\$140</b>	
<b>Appraisal Trainee Endorsement<sup>1</sup>:</b> 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). <i>You must attach a list of appraisal trainees that you would like listed in the endorsement. A separate premium applies to each appraisal trainee listed.</i>	<b>\$140</b> per appraisal trainee	
<b>Conformity Endorsement:</b> 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): <b>AK ID IA KY LA MS NE NM ND RI SD TN* WY</b> Other State License Type: _____ / Other State License #: _____ (identify state if more than one)	<b>\$20</b> (Regardless of number of states at issuance)	
<small>* Eligibility for TN conformity is limited by TN regulations. Contact RISC if you need coverage for a TN license.</small>		
<b>Contingent Bodily Injury / Property Damage Endorsement<sup>1</sup>:</b> \$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.	<b>\$30</b>	
<b>Property Management Endorsement</b>	<b>\$25</b>	
<b>Endorsement Bundle – Includes the Following Five Endorsements:</b> <input type="checkbox"/> <b>Environmental Endorsement:</b> \$10,000 (damages and claim expenses, combined) per covered environmental claim, up to an aggregate of \$20,000. <input type="checkbox"/> <b>Residential Personal Interest Endorsement:</b> 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"/> <b>Supplemental Coverage Security Breach Notification Endorsement<sup>1</sup>:</b> 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"/> <b>Increased Sublimits for Fair Housing / Discrimination Claims Endorsement:</b> 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"/> <b>Increased Claim Expenses Coverage for Regulatory Complaints (Disciplinary Proceedings):</b> 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).	<b>\$15</b>	
<b>Increased Limits Endorsements – You may purchase ONLY ONE of the following:</b>		
Increased Limits of \$250,000 per claim / \$750,000 aggregate	<b>\$189</b>	
Increased Limits of \$500,000 per claim / \$1,000,000 aggregate	<b>\$309</b>	
<b>Basic Policy Premium + Any Optional Endorsement Premium</b>	<b>Total</b>	<b>\$ _____</b>

**OPTION FOR RENEWING E&O COVERAGE FOR MULTIPLE LICENSEES:** Companies with more than 10 licensees can request a Multiple Licensee Renewal Form for convenience and to ensure all licensees are in compliance.

<sup>1</sup> New forms pending Colorado Division of Insurance approval.