



• 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 Mortgage Loan Originator Group Errors and Omissions (E&O) Policy

**Important Information about Prior Acts Coverage:** An active Colorado mortgage loan originator's failure to maintain continuous 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 mortgage loan originator 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 state 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:**

Mortgage Loan Originator Name:		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 purchased 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 mortgage loan originator (the "**Mortgage Loan Originator**") requesting a backdated inception date for the **Individual Policy Period** under the Colorado state mortgage loan originator current group policy (the "Policy") certifies and warrants that:

- I. As of the date written below next to the **Mortgage Loan Originator's** signature, such **Mortgage Loan Originator** has no knowledge of:
  - A. any **Claim** that has been made against any **Insured** since the date such **Mortgage Loan Originator's** prior mortgage loan originator 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 **Mortgage Loan Originator** understands and acknowledges that if the **Mortgage Loan Originator** 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 **Mortgage Loan Originator** further understands and acknowledges that the backdated inception date for the **Individual Policy Period**, if granted, does not impact such **Mortgage Loan Originator'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.

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

MORTGAGE LOAN ORIGINATOR'S SIGNATURE: \_\_\_\_\_

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



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

Administered by Rice Insurance Services Company, LLC 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 Rice Insurance Services Company, (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 (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, 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 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 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 later of January 1, 2018 or the day we receive your *completed application* and premium. If you plan to enroll in the group policy and your current E&O insurance expires before January 1, 2018, you should consider renewing your current E&O insurance through at least January 1, 2018 or inquiring about whether there is an extended reporting period under that policy. 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 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 (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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**MORTGAGE LOAN ORIGINATOR  
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Administered by Rice Insurance Services Company, LLC and Issued by Continental Casualty Company

**ENROLLMENT FORM**

Colorado law requires all active licensed mortgage loan originators (MLOs) to maintain continuous errors and omissions insurance. The Colorado Division of Real Estate has contracted with Rice Insurance Services Company, (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. 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.

**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](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 DORA.

**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 (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.  <b>Deductible:</b> \$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.	<b>\$390</b>	<b>\$390</b>
Optional Endorsements <sup>1</sup>		
<b>Limited Claims Expenses Coverage Regulatory Complaints Endorsement:</b> 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.	<b>\$35</b>	
<b>Reverse Mortgage Loan Transaction Endorsement (Choose Deductible Level Below):</b> 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	<b>\$1,450</b>	
\$20,000 Damage Deductible for claims alleging, arising from, or related to a reverse mortgage loan	<b>\$1,190</b>	
<b>Basic Policy Premium + Any Optional Endorsement Premium</b>	<b>Total</b>	<b>\$ _____</b>

<sup>1</sup> Policy and endorsement forms pending Colorado Division of Insurance approval.