

COLORADO DIVISION OF REAL ESTATE'S  
APPRAISER GROUP ERRORS AND OMISSIONS GROUP POLICY  
Administered by Rice Insurance Services Center (RISC), a division of AssuredPartners NL, LLC  
Issued by Continental Casualty Company (Continental)

IMPORTANT NOTICE FROM RISC:  
ERRORS AND OMISSIONS (E&O) COVERAGE IS REQUIRED.  
DON'T FORGET TO RENEW YOURS!

Dear Licensee,

**If you are insured through the Colorado Division of Real Estate's (Division's) current group policy, your real estate appraiser's errors and omissions (E&O) insurance expires January 1, 2023. Failure to timely obtain or renew coverage may lead the Division to inactive your license.**

**Colorado law requires that actively-licensed / credentialed real estate appraisers maintain E&O insurance to cover all licensed activities. Active certified general appraisers, certified residential appraisers, and licensed appraisers under C.R.S. Title 12, Article 61, Part 7 may enroll in the Colorado group appraiser E&O program. Failure to timely obtain or renew coverage is a violation of state law and may result in loss of prior acts coverage.**

Appraisers employed by a local, state, or federal government entity are exempt from the requirement. The group program is not available to appraisal management companies and does not insure services as a controlling appraiser for an appraisal management company.

The Division has contracted with RISC to administer the group E&O insurance program for Colorado licensees. 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 tailored to meet the specific needs of Colorado licensees and exceeds State requirements. The group policy is underwritten by Continental Casualty Company, a CNA insurance company rated "A (Excellent)" by A.M. Best. Licensees may choose to purchase E&O insurance outside of the group program, as long as it meets the Division's minimum requirements. If you have coverage outside of the group program, please check your insurance provider's requirements regarding continuous coverage and retroactive dates.

**If you haven't yet enrolled in the 2023 group policy or obtained other compliant coverage from another qualified provider, you must do so before midnight on December 31, 2022. Failure to do so may lead the Division to inactivate your license.**

[BUY NOW](#)  
[CLICK HERE FOR ONLINE ENROLLMENT](#)

**It's quick and easy to enroll in the group program on RISC's website at <https://enroll2.risceo.com/> with a Visa or MasterCard (nonrefundable \$5 convenience fee applies).** Please be sure to choose the 2023 Colorado appraisers policy period. During online enrollment, you can create an account for online access to insurance documents and purchase history. If you have previously created an account, you may log in to renew your insurance. If you have forgotten your password, a password reset function is available. Your username is typically your email address. Feel free to contact RISC if you need assistance.

IF YOU PREFER TO ENROLL BY MAIL, DOWNLOAD  
[AN APPRAISER ENROLLMENT FORM](#)

Mail your completed enrollment form with a check or money order for the applicable premium to RISC (further instructions on enrollment form). Allow 7-10 business days for processing mailed enrollments. Your purchase date will be noted as the date RISC receives your completed enrollment form and payment. Mailed enrollments received before December 31, 2022 will not be considered late by the Division. RISC is able to provide a January 1, 2023

inception date for enrollments received by January 30, 2023. However, if you enroll *after* midnight December 31, 2022, you will still be in violation of licensing law, so the Division may still inactivate your license, even if your effective date is backdated to January 1, 2023.

## OPTION FOR RENEWING E&O COVERAGE FOR MULTIPLE LICENSEES

Companies with 10+ licensees can request a Multiple Licensee Renewal Form to electronically submit enrollment information for all the firm's licensees timely and expediently.

### IMPORTANT INFORMATION REGARDING APPRAISAL FIRMS

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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."

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### DIVISION JANUARY 1, 2023 – JANUARY 1, 2024 GROUP POLICY

**Only \$308 Basic Policy Premium** for effective dates of January 1, 2023 to January 1, 2024

**Limits of Liability** – \$100,000 per claim / \$300,000 aggregate | **Deductible** – \$1,000 (damages)

#### Automatically Includes

- **First Dollar Defense / Unlimited Defense Costs** – First dollar defense available with NO CONDITIONS for all covered claims and NO CAP on defense costs for claims covered under the basic policy limits (limited coverage applies to subpoenas, regulatory complaints, discrimination, and lock box coverages, which are not covered under many traditional E&O policies).
- **Firm Coverage** – Appraisal firms are included in the definition of insured for the firm's vicarious liability for covered claims. *This policy is not available to appraisal management companies and does not insure services as a controlling appraiser for an appraisal management company.*
- **Fair Housing / Discrimination Claim Sublimits** – \$100,000 per discrimination claim / \$200,000 aggregate (damages and defense costs, combined).
- **Regulatory Complaint Coverage** – \$2,500 per regulatory complaint / \$5,000 aggregate (defense costs); option to increase with Endorsement Bundle.
- **Subpoena Assistance Coverage** – \$2,500 for attorneys' fees to represent the insured in connection with a covered subpoena (maximum annual aggregate of \$2,500 for all subpoenas).
- **Lock Box Claim Sublimits** – \$10,000 per lock box claim / \$20,000 aggregate (damages and defense costs combined).
- **Retroactive / Prior Acts Coverage** – Insures appraisal services, provided you have maintained continuous real estate E&O insurance from the date of the professional services to the date the claim is first made.

#### Optional Endorsements Available to Appraisers

- **Appraiser Trainee** - 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 to add specific appraiser trainees employed by you and assisting you in the performance of your profession services as insureds.
- **Increased Limits Endorsement** – Limits of \$300,000 per claim / \$600,000 aggregate, \$500,000 per claim / \$1,000,000 aggregate or \$1,000,000 per claim / \$1,000,000 aggregate (to request the \$1,000,000 per claim limit, you must complete and submit a supplemental application form).

Sample endorsement forms available at [www.risceo.com](http://www.risceo.com).

## DON'T LOSE YOUR PRIOR ACTS COVERAGE!

**Failure to pay your premium on time and maintain continuous coverage may cause you to lose any previously-established retroactive date and prior acts coverage** (coverage for claims concerning professional services performed before the enrollment date). Your retroactive date determines whether the policy applies to professional services performed before your individual effective date. Your retroactive date is the date from which you have maintained continuous, uninterrupted real estate E&O insurance, with no gaps. Even a one-day gap in coverage will result in loss of coverage for claims involving professional services performed before and through the last day of the gap, even if insurance is in place when the services were performed and again when the claim arises.

If you miss timely renewal and do not have continuous coverage, call RISC immediately to see if you qualify to backdate your individual effective date to the inception of the policy period. This may avoid a break in coverage and loss of your retroactive date. However, this procedure does not impact failure to comply with state licensing law or the Division's ability to issue penalties.

### APPRAISAL FIRM EXCESS COVERAGE, SUBJECT TO UNDERWRITING APPROVAL

Appraisal firm excess policies with limits up to \$1,000,000 available to firms whose appraisal licensees are all insured through the group program (written by Continental Casualty Company). For additional excess program information, contact RISC at 1-800-637-7319, ext. 3.

### IF YOU DO NOT PLAN TO RENEW YOUR COVERAGE

There is no coverage for claims that arise after the end of your individual policy period unless an extended reporting period (ERP) is in place. Claims often arise years after the subject transaction occurred. If you are not renewing coverage for any reason (e.g., inactivating/retiring your license or switching to a firm policy), you should consider purchasing a 1, 2, 3, or 5 year ERP endorsement to extend the policy's reporting date to apply to claims that are first made against the insured and reported to the carrier within that period. ERP endorsements may only be purchased during or up to 90 days after the end of your individual policy period. [Click here](#) for more information.

Don't hesitate to contact RISC at [info@risceo.com](mailto:info@risceo.com) or 1-800-637-7319 (ext. 1) with any questions or concerns. We love hearing from Colorado appraisers!



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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. This information 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. ©2022

*Please be aware that in the event of a claim, coverage would be determined as a result of the application of all policy terms and conditions based on the circumstances and allegations arising from such claim. Additionally, it is not our position to issue blanket coverage determinations based upon hypothetical fact patterns or general concerns. When a claim is made, each coverage situation is evaluated on its own merits, based upon the facts and allegations. These allegations, when reviewed with the policy terms, conditions, and exclusions determine the nature and extent of our response. Therefore, RISC is not in a position to determine coverage prospectively. In addition, this correspondence does not in any way amend the policy. RISC believes the policy form speaks for itself, and RISC specifically reserves all of our rights with respect to it, anything contained in this correspondence notwithstanding.*

*This notice is being sent to actively-licensed Colorado real estate appraiser licensees as notice of the Division's upcoming January 1, 2023 – January 1, 2024 group program pursuant to our contract with the State. Please disregard this notice if you have already enrolled in the Division's 2023 group program or obtained other compliant coverage for 2023. If you do not wish to receive informational emails from RISC, you may*

*reply to this message and include the word "remove" in the subject line of your email. ANY QUESTIONS REGARDING COVERAGE SHOULD BE DIRECTED TO RISC AT 1-800-637-7319\*\*\**