



**Official Colorado Real Estate Appraisers'  
Group Errors & Omissions (E&O) Program**  
Administered by Rice Insurance Services Center (RISC)  
A Division of Assured Partners NL, LLC  
Underwritten by Continental Casualty Company (Continental)

502-897-1876 / 1-800-637-7319  
4211 Norbourne Blvd., Louisville, KY 40207  
PO Box 6709, Louisville, KY 40206  
www.risceo.com

**RISC is pleased to continue to provide the Colorado official state group E&O program for real estate appraisers. We have tailored the group policy to provide coverage that exceeds state requirements for an affordable premium.** If you have active Colorado real estate appraiser and real estate broker licenses, you may be interested in our group program for real estate brokers, which can also satisfy state appraiser E&O requirements with the addition of an appraisal endorsement.

#### **BASIC POLICY only \$308**

**Limits of Liability** – \$100,000 per claim / \$300,000 aggregate with a \$500 damage deductible and no defense cost deductible (only one damage deductible applies if a claim involves multiple appraisers with the same firm).

#### **Increased Limits Available for Additional Premium**

- \$300,000 per claim / \$600,000 aggregate (\$239 additional premium).
- \$500,000 per claim / \$1,000,000 aggregate (\$325 additional premium).
- \$1,000,000 per claim / \$1,000,000 aggregate – requires a completed supplemental application form.

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

#### **AUTOMATICALLY INCLUDES**

**First Dollar Defense** – Applies WITH NO CONDITIONS to all covered claims.

**Unlimited Defense Costs** – There is NO LIMIT on the amount of defense costs the carrier will pay in connection with claims covered under the basic policy limits (there are limits on defense costs under the regulatory complaints, subpoena, discrimination, and lock box coverages, which were not covered at all under many traditional E&O policies).

**Firm Coverage** – Appraisal firm included in the definition of insured for 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.*

**Retroactive / Prior Acts Coverage** – Insures prior appraisal services, provided you have maintained continuous real estate appraiser E&O insurance (from any provider) from the date of the professional services to the date the claim arises. Some policies do not apply to professional services performed while the insured was with a different carrier or associated with a different appraisal firm.

**Discrimination / Fair Housing Claim Sublimits** – \$100,000 per discrimination claim / \$200,000 aggregate (damages and defense costs, combined).

**Lock Box Claim Sublimits** – \$10,000 per lock box claim / \$20,000 aggregate (damages and defense, combined).

**Regulatory Complaints Coverage** – \$2,500 per regulatory complaint / \$5,000 aggregate (defense costs).

**Subpoena Assistance Coverage** – Up to \$2,500 (maximum during the policy period) in attorneys' fees to respond to a subpoena arising out of covered professional services.

#### **APPRAISER TRAINEE ENDORSEMENT \$100 per 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, 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.

#### **WHERE COVERAGE APPLIES**

For appraisers domiciled in Colorado, the policy applies to professional services provided anywhere in the world, provided the appraiser is duly licensed in the state where services were provided, and the services would require an appraiser license had they been performed in Colorado. Appraisers not actually domiciled in Colorado are insured only for professional services rendered in Colorado.

#### **RISK REDUCTION MATERIAL AVAILABLE ON OUR WEBSITE.**

We incorporate our knowledge of the policy and extensive claims handling experience into educational articles and videos.

Visit our website, [www.risceo.com](http://www.risceo.com), for online enrollment, sample policy and endorsement forms, and additional information. Contact us with any questions or concerns; we are always happy to hear from Colorado appraisers.



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## Please Support Your State Program

RISC and the carrier share a commitment to their insureds and providing valuable coverage to Colorado real estate appraisers. The state group program offers affordable E&O insurance to each and every appraiser by spreading the risk over a large number of insureds. Without the group program's low premium, other carriers have no incentive to offer real estate appraiser E&O policies at affordable prices. E&O premiums outside of the group program often cost thousands of dollars.

## Rely on the Most Experienced Provider in the Business

The Rice family and their colleagues have specialized in mandated real estate E&O programs since 1989. We provide group policies in the vast majority of states that have group programs and require real estate professionals to maintain insurance. The insurance carrier is Continental Casualty Company, a CNA company. CNA has more than 50 years of experience in E&O programs, including over 30 years in real estate E&O. CNA is the top provider of real estate liability insurance, delivering more than 100 years of experience, industry knowledge, and financial strength to manage even the most complex risks. You can be confident we will be here for you even after you purchase coverage.

## When a Claim is Made, Our In-House Adjusters Focus on You

Some people assume insurance companies look for reasons to deny coverage. Our duty to find coverage where the policy supports it is our utmost concern. Most insurance providers use one entity to sell the policy and another to handle claims. Because we do both, the information we provide about the policy reflects how it will actually apply in the event of a claim. Providers who don't administer claims may not know how the carrier actually applies the policy when a claim is made.

## We Stand by You Even if there is a Claim

You may be involved in a claim even if you did everything by the book. Some providers won't write your coverage if you have had a claim. Or if you have a claim, they may not renew your policy. There is no need to fear reporting a claim under our program. We understand having a claim does not mean you did anything wrong. Anyone can be involved in a transaction that goes sour. Never think that it can't happen to you. We are here to help you if it does.

## Our Revamped Website Makes Everything Easier

We are dedicated to exceptional customer service, which is why we updated our website making everything easier and more convenient. Take a look at our enhanced website and learn how RISC puts the Experience and Options in E&O programs.

## Questions?

Visit our website, [www.risceo.com](http://www.risceo.com) or  
contact us at 1-800-637-7319.

We are always happy to hear from Colorado appraisers.

## All E&O Providers are Not the Same. . . Neither are All E&O Policies

### Always Review the Actual Policy Provisions!

The most accurate representation of what a policy covers is the policy itself. We recommend you review any policy you are considering and ask these questions:

**Does the policy provide first dollar defense? Yes.** There is no deductible for defense costs. Other policies may have stringent requirements that must be followed to qualify for first dollar defense.

**Does the policy offer unlimited defense costs? Yes.** There is no limit on the amount of defense costs under the basic policy (defense costs are limited under the discrimination, lock box, regulatory complaints, and subpoena coverages; however, many traditional E&O policies did not provide these coverages at all).

**Does the policy insure transactions you do for relatives? Yes.** The RISC policy applies to claims involving services performed for your and your spouse's relatives.

**Does the policy apply to claims relating to all types of real property? Yes.** The group policy applies to any claim relating to professional services, regardless of the type of property involved. Other policies may limit coverage to a specific type of property, such as residential, or require additional premium for coverage for other kinds of property. Even if you currently handle only residential appraisals, consider whether you are willing to forgo an opportunity to appraise commercial property or farmland or to risk not having coverage for a claim resulting from the appraisal.

**Does the policy insure your firm for its vicarious liability for your professional services? Yes.** Claims are often made against appraisal firms as a result of their appraisers' negligence. The RISC policy applies to covered claims alleging the firm's vicarious liability for negligence in the insured appraiser's professional services. Some policies issued to individual appraisers may not provide coverage for the firm's vicarious liability for their actions, which may leave the firm uncovered in the event of a claim.

**Does the policy allow you a voice in choosing an attorney? Yes.** The group policy provides that defense counsel must be mutually agreeable to the insured and the carrier, so the carrier cannot assign an attorney you do not agree to represent you in a covered claim.

**Are insureds satisfied with the provider's service? Yes.** Below are excerpts from actual emails we have received from Colorado insureds:

*I've never seen better service than what you provide for us each year. I ask for something and it's always answered by the end of the day. I wish all companies had your work ethic. I know I'm not the only one asking many questions and you're always there.... Thank you. B.F.*

*My sincere thanks to [the RISC adjuster] for her professional, timely, and compassionate handling of my situation. I have never gone through this . . . but at this point, I feel that I am in excellent hands with [local defense counsel] and his firm. G.R.*

*You are always so helpful. Thank you for always making this so simple for me. J.M.*