



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

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

502-897-1876 / 1-800-637-7319
4211 Norbourne Blvd. Louisville, KY 40207
PO Box 6709, Louisville, KY 40206-0709
www.risceo.com

NOTICE – Colorado law requires all active licensed mortgage loan originators (MLOs) to maintain continuous errors and omissions (E&O) insurance. If you were insured through the Colorado Department of Regulatory Agencies’ (DORA’s) 2020 group E&O program for MLOs, your coverage expired January 1, 2021. RISC is pleased to continue to provide the group program for the January 1, 2021 to January 1, 2022 group policy period. Failure to timely obtain or renew coverage may lead DORA to inactivate your license. 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. This program is specially tailored to meet the specific needs of Colorado MLOs. The insurance carrier is Continental, a CNA insurance company (rated “A, Excellent” by A.M. Best). RISC’s experience and excellent claims service, combined with CNA’s strong financial performance, ensures a quality program.

Testimonials we have received from Colorado insureds in regard to their experiences with RISC:

- *Thank you for all of the hard work and effort you put in.... [We] were both so appreciative of everything you & RISC did to help us – we felt like you were truly in our corner. You never know how good a company is until you really need them – RISC was a shining star. A.G.*
- *My sincere thanks to [the in-house 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.*

OPTION FOR RENEWING E&O COVERAGE FOR MULTIPLE MLOS – Companies with 10+ MLOs can request a Multiple MLO Renewal Form to electronically submit enrollment information for all the firm’s MLOs timely and expediently.

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 and additional information are available on our website, www.risceo.com, or by calling us toll-free at 1-800-637-7319, Option 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. Any claim under the group policy must be reported to us in writing during the individual policy period in which it is first made against the insured. For further instructions and a notice of claim form, visit our website, www.risceo.com, then select the “Resources” tab and click “Forms” or call us toll-free at 1-800-637-7319, Option 2.

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 from which you have continuously maintained uninterrupted E&O insurance, with no gaps. Even a one-day gap will result in loss of coverage for ALL professional services performed before the new policy’s effective date, even if you had E&O insurance when the services were provided and again when the claim arises. If you failed to enroll timely, call RISC immediately to see if you qualify to backdate your individual policy period to January 1, 2021 (subject to approval, \$20 cost if requested more than 60 days after group policy inception). This procedure will not remedy noncompliance with mandatory insurance laws.

Not Renewing Coverage through RISC’s Program? Consider an Optional Extended Reporting Period (ERP) Endorsement – There is no coverage for claims that arise after the end of your individual policy period unless an ERP is in place. Claims often arise years after the subject transaction occurred. If you were enrolled in the 2020 group policy and are not renewing coverage under the 2021 group policy for any reason (e.g. inactivating / retiring your license or switching to another provider), you should consider purchasing a 1, 2, or 3 year ERP endorsement to extend the policy’s reporting date to apply to claims that are first made and reported within that period. MLOs insured under the 2021 group policy who do not renew coverage for 2022 will be able to purchase a 1, 2, 3, or 5 year ERP endorsement to extend the policy’s reporting date to apply to claims that are first made and reported within that period. An ERP endorsement may only be purchased any time during or up to 90 days after the end of your individual policy period.

Territory – MLOs domiciled in Colorado are insured for professional services performed anywhere they are duly licensed, provided the services would require a MLO license if performed in Colorado. MLOs not domiciled in Colorado are insured for Colorado transactions only. For a claim to be covered, it must be brought within the United States, its territories or possessions. More information in the Territory section of the policy.

Effective Date – Coverage will be effective the day we receive your completed application and premium. To request an effective date different than the day we receive your completed application and premium, provide the requested effective date (after 1/01/2021) for the carrier’s consideration:

Premium / Deductible – 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 _____

Page 1 of 2 – Both Pages Must Be Completed for Coverage to be Issued. – Please Keep a Copy for Your Records.



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MORTGAGE LOAN ORIGINATOR ENROLLMENT FORM – PRORATED

Colorado law requires all active licensed MLOs to maintain continuous errors and omissions insurance. Failure to timely obtain or renew coverage may lead the Colorado 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.

HOW TO ENROLL

ONLINE – At www.risceo.com and download a certificate of coverage immediately (Visa and MasterCard accepted, a nonrefundable \$5 convenience fee applies to online enrollment).

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. MLOs who enroll by mail will receive proof of coverage by mail.

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

Overnight Delivery
RISC, 4211 Norbourne Blvd., Louisville, KY 40207-4048

MLO LICENSEE INFORMATION – Provide complete and correct information (print or type). Failure to do so may delay issuance of your coverage and confirmation to DORA.

Licensee Name		License Type	License No.
Company*			
*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.			
Address		SSN (Last 4 digits only)	
City	State	Zip Code	
Phone (home)	Phone (work)	Cell Phone <input type="checkbox"/> I want 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.

SELECT DESIRED COVERAGES

BASIC POLICY

Prorated Premiums – Effective Date 2021

All policies expire 1/01/2022	Jan \$390	Feb \$358	Mar \$325	Apr \$293	May \$260	June \$228
	July \$195	Aug \$163	Sept \$130	Oct \$98	Nov \$65	Dec \$33

Deductible – \$1,000 (damages only).

Limits of Liability – \$100,000 per claim / \$300,000 aggregate (damages and claim expenses, combined).

- Separate \$25,000 per claim / \$25,000 aggregate (claim expense only).
- **Payment of claim expenses reduces and may exhaust the coverage limits.**

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).

See prorated premiums at left \$ _____

OPTIONAL ENDORSEMENTS – This is a claims-made-and-reported policy, so 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.

Limited Claims Expenses Coverage Regulatory Complaints Endorsement – 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.	\$35
Reverse Mortgage Loan Transaction Endorsement (Choose Deductible Level Below) – The basic policy does not cover claims related to reverse mortgage loan transactions. This endorsement adds insurance 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.	\$1,450
\$20,000 Damage Deductible for claims alleging, arising from, or related to a reverse mortgage loan.	\$1,190

Basic Policy Premium \$ _____
+ Any Optional Endorsement Premium \$ _____

TOTAL \$ _____

Page 2 of 2 – Both Pages Must Be Completed for Coverage to be Issued. – Please Keep a Copy for Your Records.