

## COLORADO REAL ESTATE APPRAISERS' GROUP ERRORS & OMISSIONS INSURANCE PROGRAM

Administered by Rice Insurance Services Center, A Division of AssuredPartnersNL, LLC and  
Issued by Continental Casualty Company

### 2023 OPTIONAL ENDORSEMENT OVERVIEW

#### APPRAISAL TRAINEE

It is understood and agreed that the Section of the Policy entitled **DEFINITIONS**, the definition of **Insured**, is deleted in its entirety and replaced with the following:

**Insured** means the following:

1. the **Appraiser**;
2. the **Unlicensed Employee**;
3. the **Appraisal Trainees** listed in the Schedule below, but only while (a) employed by the **Appraiser** and acting under the **Appraiser's** supervision and control and (b) assisting the **Appraiser** in the performance of the **Appraiser's Professional Services**;
4. the heirs, executors, administrators, or assigns of the **Appraiser** in the event of the **Appraiser's** death, incapacity, or bankruptcy but only to the extent that such **Appraiser** would have been provided coverage under this policy;
5. the spouse or **Domestic Partner** of the **Appraiser** but only for **Claims** arising solely out of such status and only if the **Claim** seeks **Damages** from marital community property, jointly held property, or property transferred from the **Insured** to the spouse or **Domestic Partner**. No coverage is provided for any act, error, omission, or **Discriminatory Conduct** of a spouse or **Domestic Partner**.

When this policy provides coverage for a **Claim** made against any of its **Insureds** listed in 1, 2, 3, 4, or 5 above, **Insured** will also mean:

6. 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**.

Solely with respect to a **Claim** made against an **Appraisal Trainee**:

- A. This endorsement shall not apply to any **Claim** made prior to the effective date of the endorsement or after the expiration of the **Individual Policy Period** or any applicable Extended Reporting Period; and
- B. If, prior to the effective date of this endorsement, any **Insured** had a reasonable basis to believe a **Claim** may arise, then this endorsement shall not apply to such **Claim** or **Related Claim**.

#### **SCHEDULE OF APPRAISAL TRAINEES:**

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All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.

CNA76786CO (10-13)

**INCREASED LIMITS OF LIABILITY ENDORSEMENT  
\$300,000 PER CLAIM / \$600,000 AGGREGATE ALL CLAIMS**

It is understood and agreed that the following amendment is made to the policy Declarations page only as respects the **Appraiser** named in the Schedule below and only as respects a **Claim** first made against such **Appraiser** and reported to the Company in writing after the effective date of this Endorsement and before the expiration date of the **Individual Policy Period**:

**ITEM 3. LIMITS OF LIABILITY** of the Declarations is deleted in its entirety and replaced by the following:

- ITEM 3. LIMITS OF LIABILITY** (a) \$300,000 per **Appraiser** per **Claim**  
(b) \$600,000 Aggregate per **Appraiser**

This Endorsement does not apply to any **Claim** made prior to the effective date of the Endorsement or after the expiration of the **Individual Policy Period**. Nothing herein shall serve to increase any Sublimits of Liability shown on the Declarations page or any amounts provided under the Section of the policy entitled **SUPPLEMENTARY PAYMENTS**. If, prior to the effective date of this endorsement, any **Insured** had a reasonable basis to believe that a **Claim** may arise, then this endorsement shall not apply to such **Claim** or **Related Claim**.

SCHEDULE:  
\_\_\_\_\_

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.

CNA76785CO (10-13)

**INCREASED LIMITS OF LIABILITY ENDORSEMENT  
\$500,000 PER CLAIM / \$1,000,000 AGGREGATE ALL CLAIMS**

It is understood and agreed that the following amendment is made to the policy Declarations page only as respects the **Appraiser** named below and only as respects a **Claim** first made against such **Appraiser** and reported to the Company in writing after the effective date of this Endorsement and before the expiration date of the **Individual Policy Period**:

**ITEM 3. LIMITS OF LIABILITY** of the Declarations is deleted in its entirety and replaced by the following:

- ITEM 3. LIMITS OF LIABILITY** (a) \$500,000 per **Appraiser** per **Claim**  
(b) \$1,000,000 Aggregate per **Appraiser**

This Endorsement does not apply to any **Claim** made prior to the effective date of the Endorsement or after the expiration of the **Individual Policy Period**. Nothing herein shall serve to increase any Sublimits of Liability shown on the Declarations page or any amounts provided under the Section of the policy entitled **SUPPLEMENTARY PAYMENTS**. If, prior to the effective date of this endorsement, any **Insured** had a reasonable basis to believe that a **Claim** may arise, then this endorsement shall not apply to such **Claim** or **Related Claim**.

SCHEDULE:  
\_\_\_\_\_

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.

CNA76784CO (10-13)

**INCREASED LIMITS OF LIABILITY ENDORSEMENT  
\$1,000,000 PER CLAIM / \$1,000,000 AGGREGATE ALL CLAIMS**

It is understood and agreed that the following amendment is made to the policy Declarations page only as respects the **Appraiser** named below and only as respects a **Claim** first made against such **Appraiser** and reported to the Company in writing after the effective date of this Endorsement and before the expiration date of the **Individual Policy Period**:

**ITEM 3. LIMITS OF LIABILITY** of the Declarations is deleted in its entirety and replaced by the following:

- ITEM 3. LIMITS OF LIABILITY** (a) \$1,000,000 per **Appraiser** per **Claim**  
(b) \$1,000,000 Aggregate per **Appraiser**

This Endorsement does not apply to any **Claim** made prior to the effective date of the Endorsement or after the expiration of the **Individual Policy Period**. Nothing herein shall serve to increase any Sublimits of Liability shown on the Declarations page or any amounts provided under the Section of the policy entitled **SUPPLEMENTARY PAYMENTS**. If, prior to the effective date of this endorsement, any **Insured** had a reasonable basis to believe that a **Claim** may arise, then this endorsement shall not apply to such **Claim** or **Related Claim**.

SCHEDULE:  
\_\_\_\_\_

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.

CNA76827CO (10-13)

**OPTIONAL EXTENDED REPORTING PERIOD ENDORSEMENT**

In consideration of the additional premium paid, it is understood and agreed that the following Optional Extended Reporting Period as set forth in Section **VII. EXTENDED REPORTING PERIODS**, Subsection B. of the policy shall apply:

From: \_\_\_\_\_ To: \_\_\_\_\_

The Optional Extended Reporting Period set forth above shall apply unless the **Insured** fails to pay the premium when due. Premium shall be:

1. due and payable as set forth in the policy; and
2. fully earned by us on the inception date of the Extended Reporting Period as set forth above and no refunds will be permitted after that time.

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.

CNA80130CO (1-15)