



**COLORADO REAL ESTATE COMMISSION'S (CREC'S)
GROUP ERRORS & OMISSIONS (E&O) PROGRAM**

Administered by Rice Insurance Services Center (RISC)
A Division of AssuredPartners NL, LLC
Issued by Continental Casualty Company

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

NOTICE – If your firm was insured under the CREC's 2022 group program, its insurance expired January 1, 2023. Colorado law requires that all active individual real estate licensees carry and maintain E&O insurance to cover all licensed activities. Actively licensed real estate firms also must carry E&O insurance if they both (1) employ licensees in addition to the responsible broker and (2) are organized as corporations, limited liability companies, or partnerships. Licensed real estate firms that do not employ licensees other than the responsible broker are not required to carry E&O insurance but may opt to do so (the responsible broker must maintain individual E&O insurance). Failure to timely obtain or renew coverage may lead the CREC to inactivate your firm's license. Prospective licensees must obtain insurance before license activation. Licensees may obtain insurance outside of the group program, provided coverage complies with state law and proof of coverage is provided to the CREC 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 licensees. The insurance carrier is Continental Casualty Company, a CNA insurance company. 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.

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.

FIRM EXCESS POLICIES AVAILABLE – Firm excess policies (written by Continental) with up to \$3,000,000 aggregate limits are available on an underwritten basis. To qualify, all the firm's licensees must participate in the group program. Contact us for an application to obtain a quote.

REVIEW THE FOLLOWING IMPORTANT INFORMATION AND SIGN BELOW

What Is and Is Not Covered – We urge all licensees 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 firm's individual policy period. If you or your firm has any knowledge of a claim; potential claim; or any act, error, omission, fact, or situation that may give rise to a claim against your firm, it must be reported in writing immediately to your firm's insurance carrier before your firm's 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 firm's "retroactive date" determines whether there is coverage for services performed before the policy's effective date. The retroactive date is the date from which your firm has 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 your firm had E&O insurance when the services were provided and again when the claim arises. If your firm failed to enroll timely, call RISC immediately to see if your firm qualifies to backdate its individual policy period to January 1, 2023 (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 the Group Program? Consider an Optional Extended Reporting Period (ERP) Endorsement – There is no coverage for claims that arise after the end of your firm's individual policy period unless an ERP is in place. Claims often arise years after the subject transaction occurred. If your firm is not renewing coverage through the group policy for any reason (e.g., inactivating / retiring its license or switching to another provider), it 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 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 – Licensees domiciled in Colorado are insured for real estate services performed anywhere they hold an active real estate license, provided the services would require a real estate license if performed in Colorado. Licensees not domiciled in Colorado are insured for Colorado transactions only. Out-of-state licensees may be considered domiciled in Colorado if their principal real estate license is affiliated with a real estate office in Colorado and they reside within 50 miles of the Colorado state line. Please see the Territory section of the policy for more information.

Effective Date – Licensees will have an inception date of the day we receive the licensee's *completed enrollment form and premium*. To request an effective date different than the day we receive your completed enrollment form and premium, provide the requested effective date (after January 1, 2023) for Continental's consideration: _____

Premium / Deductible – All premiums are fully earned at policy inception and no refunds are permitted after that date. If your firm's payment is returned for nonsufficient funds, your firm is responsible for payment of any resulting bank fees or penalties. The deductible will be due in accordance with the policy. Enrollee agrees to reimburse the Company for any and all costs and expenses it incurs by employing a collection agency to collect any overdue deductible.

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. The information included on both pages of this document 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



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FIRM ENROLLMENT FORM – PRORATED

This form is for firm licensees only. Individual licensees should use the individual enrollment form.

NOTICE

Colorado law requires active licensed real estate companies that (1) employ licensees in addition to the responsible broker and (2) are organized as corporations, limited liability companies, or partnerships to carry E&O insurance. Real estate firms organized as corporations, limited liability companies, or partnerships that do not employ licensees other than the responsible broker are not required to carry E&O insurance but may choose to do so (the responsible broker is required to maintain individual E&O insurance). Real estate firms that are sole proprietorships are not required to carry insurance and are not eligible to enroll in the group policy. Licensees may purchase insurance outside the group program, provided coverage complies with state law and proof of coverage is provided to the CREC as required by state law. Failure to timely obtain or renew coverage may lead the CREC to inactivate your firm's license.

HOW TO ENROLL

ENROLL ONLINE AT WWW.RISCEO.COM with a Visa, MasterCard or Discover card (\$5 nonrefundable convenience fee applies).

ENROLL BY MAIL **1.** Complete firm licensee information, **2.** Select desired coverages, and **3.** Send completed form (both pages) with a check or money order payable to RISC. Allow 7 – 10 business days to allow us time to process your firm's enrollment and provide proof of coverage to the CREC.

Mailing Address – RISC, PO Box 6709, Louisville, KY 40206-0709 • **Overnight–** RISC, 4211 Norbourne Blvd, Louisville, KY 40207-4048

FIRM LICENSEE INFORMATION – Correct any incorrect information and fill in any blanks. Failure to do so may delay issuance of your firm's coverage and confirmation to the CREC.

Real Estate Firm (as appears on license)		Firm License No.	
D/B/A		Responsible Broker	
Address		Secretary of State No. (Search at https://www.sos.state.co.us/)	
City	State	Zip Code	
Work Phone	Home Phone	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 firm's current email address and add our email domain (@risceo.com) to your firm's address book.*

BASIC POLICY

Limits of Liability – \$100,000 per claim / \$300,000 aggregate	Deductible – \$1,000 (damages)							See prorated premiums at left	\$ _____
Effective Date 2023	Jan \$229	Feb \$210	Mar \$191	Apr \$172	May \$153	June \$134			
All policies expire 1/01/2024	July \$115	Aug \$95	Sept \$76	Oct \$57	Nov \$38	Dec \$19			

OPTIONAL ENDORSEMENT

Conformity Endorsement: Conforms your firm's insurance under the CO group policy to comply with E&O requirements in other mandated states where your firm has an active real estate license. Eligibility Requirement: your firm must be actually domiciled in CO or treated as domiciled in CO by the policy terms. Please circle applicable state(s): ID IA LA Other State License #: _____ (if more than one conformity state, also identify state)	\$20
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BASIC PREMIUM	\$ _____
+ OPTIONAL ENDORSEMENT PREMIUM (IF ANY)	\$ _____
TOTAL DUE	\$ _____

Enrollee has reviewed both pages of this form and understands the information contained herein. Enrollee declares that the above statements are true and that Enrollee has not suppressed or misstated any material facts. Enrollee 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. Enrollee agrees that this enrollment form 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. Enrollee understands and agrees that the completion of this enrollment form does not bind the Company to issue a policy.

FIRM NAME			
SIGNATURE OF PERSON WITH AUTHORITY FOR FIRM			
PRINT NAME		DATE	