COLORADO REAL ESTATE APPRAISERS’ GROUP ERRORS & OMISSIONS INSURANCE PROGRAM
Administered by Rice Insurance Services Center,
A Division of Accretive Specialty Insurance Solutions, LLC and
Issued by Continental Casualty Company

2024 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:

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)