



CO E&O/MLO FAQ

How much will my Colorado MLO Bond cost?

The lowest annual premium available is \$100.00.

Your premium is not based on your credit, but rather on how you answer application questions.

If you've ever had a bankruptcy, judgment, lien or claim against you, do not worry, we still have a market for you! The highest annual premium will not exceed \$188.00.

How much will my E&O cost?

If approved online, the total annual cost (policy, premium and fees) is \$217.00.

We have another insurance carrier that offers E&O for a minimum annual premium of \$400. If you perform a large percentage of total loan volume of FHA Reverse Mortgage, the cost can be higher. Minimum annual premium for predominantly Reverse Mortgage loan activities is \$1,750.00.

If you have experiences with Reverse Mortgages, we have a different application process. Please [contact our office](#) at [866-722-9239](tel:866-722-9239) and we'll provide you with the appropriate application.

I just bought a bond and/or an E&O policy and I need to cancel. Can I get a refund?

Unfortunately, these policies are fully earned upon purchase. We are not able to offer refunds or return premium.

Do I need to enter a Colorado License # or NMLS # on the application?

You will need to enter your personal and employer NMLS ID# on the application, however you do not need to have a Colorado License already. It is not required on the online application to enter a Colorado License #.

I am looking to purchase a bond and/or E&O policy but I do not have an employer yet. Can I still get approved?

Yes, you can input your personal name and personal NMLS ID# as the employer. Just be sure to update our office when you are appointed with a new company. It is helpful to provide us the date that you were hired including any new contact information and address.



I have experience with Reverse Mortgages, can I still get a bond and E&O with Surety Solutions?

The surety bond premium is not affected by the type of loan activities performed, however the E&O policy online will decline coverage if you (the applicant) are involved in Reverse Mortgage or Commercial Mortgage Activities in Colorado. The intention of the insurer is to approve and cover licensees involved in Residential Mortgage Business Activities only.

If either of those apply to you, we have a separate insurance company and PDF application for you to apply through. Cost is typically much higher, so please [contact our office](#) at [866-722-9239](tel:866-722-9239) and we'll provide you with the appropriate application.

I changed employers. Do I need to update my bond and E&O Policy?

Yes. Please [contact our office](#) with your current information. We can update your account and the insurer with your current employer and contact info. If desired, we can provide revised documentation for your records.