

Find out why you should consider **Excess Coverage** over and above your mandatory coverage.

Excess coverage from a trusted resource.

Your state real estate licensing board already trusts Rice Insurance Services Company, LLC (RISC) along with CNA to provide mandatory errors and omissions (E&O) insurance for individual real estate licensees. That's because CNA is the number one provider of real estate liability insurance, delivering more than 100 years of experience, industry knowledge and the financial strength to manage even the most complex risks. And the people at RISC have been providing this coverage for real estate licensees in states requiring insurance for more than 20 years. Together, we provide the coverages you need to help avoid a devastating financial loss during these litigious times.

Protection for both the firm and licensees for past and current transactions above the mandatory limit.

Our Firm Real Estate Agents Errors and Omissions Excess Liability Policy complements and expands mandatory policies. It ensures that both the firm and licensees have protection above the mandatory limit of \$100,000 per claim and provides higher policy limits for claims involving professional services rendered on behalf of the named insured firm.

If you currently carry \$100,000 limits, why should your firm consider purchasing limits that are higher than the minimum amount required by law?

The \$100,000-per claim damages limit provided by the group policy is adequate to cover the majority of claims. However, in the sale of expensive homes, commercial transactions, property management and appraisal activity, the likelihood of a high-dollar judgment significantly increases. If you are involved in these higher risk activities, this coverage might be a smart choice for you. In addition, some licensees are required to carry higher limits due to franchise requirements or requirements of referral services. Others simply prefer the security and peace of mind provided by carrying higher limits.

If you currently have a firm policy with \$1 million limits, why should you consider purchasing the group individual licensee coverage with a \$1 million Excess?

Portability of the individual licensee coverage.

With the individual policy, when the licensee moves from one firm to another, the policy travels with the individual licensee. Both the licensee and any real estate firm the licensee represents are covered for vicarious liability for the errors and omissions of the insured licensee. This can be a helpful marketing tool for recruiting new agents, because it ensures they maintain protection for claims involving transactions prior to joining your firm. And the Excess coverage will provide higher limits in addition to the mandatory coverage for claims involving professional services of licensees performed while at your firm.

Higher available limits by combining the individual coverage of the group policy with the Excess program.

The Excess policy provides limits in addition to the basic limits available through the individual licensee coverage of the group policy. Excess limits are available to firms on an underwritten basis in the amount of \$250,000 per Claim/\$250,000 Aggregate, \$500,000 per Claim/\$500,000 Aggregate or \$1,000,000 per Claim/\$1,000,000 Aggregate.

Full prior acts coverage.

A claim involving your past acts may be covered so long as the error, omission or negligent act took place after the retroactive date of coverage. The retroactive date provided for the licensee in the group policy will also apply to the Excess policy for professional services rendered on behalf of the named insured firm on the Excess policy. For example, if you have been continuously insured for your professional services as a real estate licensee since January 1, 1989, then the Excess policy would provide prior acts coverage for you professional services rendered on behalf of the named insured firm on the Excess policy since January 1, 1989.