



**NEBRASKA INDEPENDENT GROUP REAL ESTATE LICENSEE  
ERRORS AND OMISSIONS (E&O) PROGRAM**  
Administered by Rice Insurance Services Company, LLC (RISC)  
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

After more than 25 years of service to real estate licensees, we hope that we have exceeded our insureds' expectations and continue to strive to do so with our independent group real estate E&O insurance program for Nebraska licensees. The insurance carrier, Continental Casualty Company (Continental), a CNA insurance company, is rated "A" Excellent by A.M. Best. For more information, to enroll online, or to download a sample copy of the policy, visit our website, [www.risceo.com](http://www.risceo.com). Contact us with any questions or concerns; we are always happy to hear from you.

#### BASIC POLICY only \$120

**Limits of Liability** \$100,000 per claim / \$300,000 aggregate w/ \$1,000 deductible for damages and no deductible for defense costs

**Increased Limits Available** \$250,000 per claim / \$750,000 aggregate (premium \$62) or \$500,000 per claim / \$1,000,000 aggregate (premium \$112) to individual (not firm) licensees for additional premium

#### AUTOMATICALLY INCLUDES:

**First Dollar Defense:** Applies WITH NO CONDITIONS to all covered claims

**Defense Outside Limits:** There is NO LIMIT on the amount of defense costs the carrier will pay in connection with claims covered under the basic policy limits (there are limits on defense costs under the fair housing/discrimination, environmental, escrow/earnest money, and regulatory complaints coverages, which were not traditionally covered at all under many E&O policies).

**Property Management Coverage:** Insures specified leasing and property management services.

**Firm / Franchise Coverage:** Real estate firm and real estate franchisor included in the definition of insured for vicarious liability for covered claims.

**Team Coverage:** More and more licensees are choosing to work in teams. RISC's policy insures real estate teams (in addition to real estate firms and franchisors) for vicarious liability for covered claims in the event a claim is made against the team for acts of an insured team member.

**Retroactive / Prior Acts Coverage:** Insures prior transactions, provided you have maintained continuous real estate E&O insurance from the date of the professional services to the date the claim is first made

**Lock Box Coverage:** \$100,000 per claim / \$300,000 aggregate (damages) with no limit on defense costs

**Discrimination / Fair Housing Coverage:** \$50,000 per claim / \$50,000 aggregate (damages & defense costs, combined)

**Environmental Coverage:** \$10,000 per claim / \$20,000 aggregate (damages & defense costs, combined)

**Escrow / Earnest Money Coverage:** \$5,000 per claim / \$10,000 aggregate (damages & defense costs, combined)

**Subpoena Coverage:** Payment of unlimited attorneys' fees to represent the insured in connection with a covered subpoena.

**Primary Residence Coverage:** Insures the sale or listing for sale of your primary residence, under certain conditions

**Residential Personal Interest Coverage:** Insures the sale or listing of residential properties you own (in addition to the primary residence), under certain conditions.

**Regulatory Complaints Coverage:** \$5,000 per regulatory complaint / \$5,000 aggregate (defense costs)

**Security Breach Supplementary Payment Coverage:** \$5,000 reimbursement to the real estate firm for costs incurred to notify clients of a security breach (\$5,000 maximum per real estate firm, regardless of number of insureds or incidents involved).

#### OPTIONAL ENDORSEMENTS AVAILABLE TO INDIVIDUAL (NOT FIRM) LICENSEES

**Appraisal Coverage:** (\$200) Active Nebraska real estate licensees who also have an active appraiser license may purchase an appraisal endorsement to add licensed appraisal services to the activity insured by the group policy.

**Appraisal Trainee:** (\$200 per trainee) Insureds who purchase an appraisal endorsement may also purchase an appraisal trainee endorsement to add specific appraiser trainees listed as insureds.

**Contingent Bodily Injury / Property Damage:** (\$30) \$10,000 per claim & aggregate (damages and defense costs, combined) for bodily injury and property damage claims that arise from professional services (conditions apply).

#### OPTIONAL ENDORSEMENTS AVAILABLE TO INDIVIDUAL AND FIRM LICENSEES

**Conformity:** (\$15) Conforms your coverage under the Nebraska group policy to comply with another mandated state's E&O requirements. To be eligible, you must be actually domiciled, or treated as domiciled, in Nebraska under the policy.

#### WHERE COVERAGE APPLIES

For licensees domiciled in Nebraska, the policy applies to professional services provided anywhere in the world, provided the licensee is duly licensed in the state where the services were provided, and the services would require a real estate license had they been performed in Nebraska. Licensees not actually domiciled in Nebraska or not considered to be domiciled in Nebraska under the policy terms, are insured only for professional services rendered in Nebraska.

#### FIRM EXCESS COVERAGE (Subject to Underwriting Approval)

Firm excess policies (written by Continental Casualty Company) with \$1,000,000 limits. To qualify, all of the firm's licensees must participate in the group program. The firm's broker or officer must complete an application to obtain a quote for a firm excess policy.

#### RISK REDUCTION MATERIAL

Available on our website. We incorporate our knowledge of the policy and extensive claims handling experience into educational articles and videos.

Visit our website, [www.risceo.com](http://www.risceo.com), to enroll online, view sample policy and endorsement forms, and obtain additional information. Also feel free to contact us with any questions or concerns. We are always happy to hear from Nebraska licensees.



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## Nebraska Real Estate Licensee Independent Group Policy

Real Estate E&O Insurance Designed for Nebraska Licensees

### Continued Commitment to Nebraska Licensees

Over **\$2.3 Million** in defense costs and damages have been incurred by Continental Casualty Company (a CNA insurance company) on behalf of Nebraska licensees as of September 1, 2018. RISC and CNA share a commitment to their insureds to provide valuable coverage to Nebraska licensees. When shopping for insurance coverage, it's important to ask about the company's experience and paid claims in Nebraska. Payments on behalf of Nebraska licensees demonstrate a carrier's commitment to its insureds.

### Rely on the Most Experienced Provider in the Business

The Rice family and their colleagues have specialized in mandated real estate E&O programs since 1989. CNA has more than 50 years of experience in E&O programs, including over 30 years in real estate E&O. CNA is the top provider of real estate liability insurance, delivering more than 100 years of experience, industry knowledge, and financial strength to manage even the most complex risks. You can be confident we will be here for you even after you purchase coverage.

### When a Claim is Made, Our Adjusters Focus on You

Some people assume insurance companies look for reasons to deny coverage. Our duty to find coverage where the policy supports it is our utmost concern. Most insurance providers use one entity to sell the policy and another to handle claims. Because we do both, the information we provide about the policy reflects how it will actually apply in the event of a claim. Providers who don't administer claims may not know how the carrier actually applies the policy when a claim is made.

### We Stand by You Even if There Is a Claim

You may be involved in a claim even if you did everything by the book. Some providers won't write your coverage if you have had a claim. Or if you have a claim, they may not renew your policy! There is no need to fear reporting a claim under our program. We understand that having a claim does not mean you did anything wrong. Anyone can be involved in a transaction that goes sour. Never think that it can't happen to you. And we are here to help you if it does.

### Our Revamped Website Makes Everything Easier

We are dedicated to exceptional customer service, which is why we updated our website making everything easier and more convenient. Take a look at our new website to learn how RISC puts the Experience & Options in E&O programs.

### Have Questions?

Call us at 1-800-637-7319 or  
visit our website at [www.risceo.com](http://www.risceo.com).  
We look forward to hearing from you.

### Not All E&O Providers Are the Same . . . Neither Are All E&O Policies

**Always Review the Actual Policy Provisions!** The most accurate representation of what a policy covers is the policy itself. We urge you to review any policy you are considering and ask these questions:

**Does the policy provide first dollar defense? Yes.** There is no deductible for defense costs, so there is no cost to you unless there is a damage award or settlement. Other policies may have stringent requirements that must be followed to qualify for first dollar defense.

**Does the policy offer unlimited defense costs? Yes.** There is no limit on the amount of defense costs available to pay covered claims (except under the fair housing/discrimination, environmental, escrow/earnest money, and regulatory complaints coverages, which were traditionally not covered at all under many E&O policies).

**Does the policy insure transactions you do for relatives? Yes.** The RISC policy applies to claims involving services performed for your parents; grandparents; siblings; aunts; uncles; cousins; children; and your spouse's parents, grandparents, siblings, and children. This is important, since buyers and sellers often turn to a trusted relative who is a real estate licensee to represent them in a transaction.

**Does the policy apply to claims relating to all types of real property? Yes.** The RISC policy applies to any claim relating to professional services, regardless of the type of property involved. Other policies may limit coverage to a specific type of property, such as residential, or require additional premium for coverage for other kinds of property. Even if you currently handle only residential transactions, consider whether you are willing to forgo an opportunity to work with commercial property or farm land or to risk not having coverage for a claim resulting from the transaction.

**Does the policy insure your firm for its vicarious liability for your professional services? Yes.** Claims are often made against real estate firms as a result of their licensees' negligence. Under the RISC program, the insured licensee's policy applies to covered claims alleging the firm's vicarious liability for negligent acts, errors, and omissions in the licensee's professional services. Some policies issued to individual licensees may not provide coverage for the firm's vicarious liability for their actions, which may leave the firm uncovered in the event of a claim against it.

**Are insureds happy with the provider? Yes.** Below are excerpts from actual emails we have received:

*I want to express my thanks to you... While I know we didn't do anything wrong, I cannot tell you how appreciative I am of the service that you and RISC offer. Not only have you saved us but you have been so kind in your communications. I want you to know it is very much appreciated! S.A. (ID insured)*

*Rest assured, my E&O business will always be with Rice and I will continue to recommend you to anyone willing to listen. Most important, how lucky you are to have staff members...who are willing to go the "extra mile" to insure your customers stay your customers. J.Z. (NE, IA, WY, and CO insured)*



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*We put the Experience and Options in E&O programs*

**NOTICE:** Nebraska law requires that all active real estate licensees carry and maintain E&O insurance to cover all licensed activities. New licensees must obtain insurance before their license can be activated. Failure to maintain E&O coverage may cause the Nebraska Real Estate Commission (NREC) to inactivate or not renew your license. If you are currently enrolled in our independent group policy, your coverage expires January 1, 2019. **If enrolling by mail, send your enrollment form and payment by November 1, 2018 to ensure adequate processing time. However, enrollment will be available through December 31, 2018.** You may also enroll online at [www.risceo.com](http://www.risceo.com). Real estate firms registered with the Nebraska Secretary of State are not required to purchase coverage but may choose to do so.

**PROTECTION FROM THE MOST EXPERIENCED PROVIDER IN THE BUSINESS:** RISC's independent group program exceeds state requirements and is specially tailored to meet the specific needs of Nebraska licensees. Our management team has been involved in state-mandated real estate E&O insurance programs longer than any other group in the business. 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 for Nebraska licensees.

**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.

**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](http://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 individual policy period. If you have any knowledge of a claim; potential claim; or any act, error, omission, fact, or situation that may give rise to a claim against you or your company, it must be reported in writing immediately to your insurance carrier before your 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](http://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 "retroactive date" determines whether there is coverage for services performed before the policy's effective date. The retroactive date is the date you first obtained, and since which have continuously maintained, 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 you had E&O insurance when the services were provided and again when the claim arises. If you fail to enroll timely, call RISC immediately to see if you qualify to backdate your individual policy period to January 1, 2019. This procedure will not remedy noncompliance with mandatory insurance laws, which will result in penalties and fines.

**If You Are Not Renewing:** There is no coverage for claims that arise after the end of your individual policy period unless an extending reporting period (ERP) is in place. Claims often arise years after the subject transaction occurred. If you are not renewing coverage for any reason, (i.e. inactivating/retiring your license or switching to a firm policy), you should consider purchasing an ERP endorsement. We offer optional 3 and 5 year ERP endorsements to extend the policy's reporting date to apply to claims that are first made and reported within that period. An ERP endorsement may be purchased any time during or up to 90 days after the end of your individual policy period.

**Territory:** Licensees domiciled in Nebraska 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 Nebraska. Licensees not domiciled in Nebraska are insured for Nebraska transactions only. Out-of-state may be considered domiciled in Nebraska if their principal real estate license is affiliated with a real estate office in Nebraska and they reside within 50 miles of the Nebraska state line. Please see the Territory section of the policy for more information.

**Effective Date:** Licensees who enroll before January 1, 2019 will have a January 1, 2019 inception date. Licensees who enroll after January 1, 2019 will have an inception date of the day we receive the licensee's *completed application and premium*. Licensees not enrolled in the current group policy may request a different inception date (after January 1, 2019) for Continental's consideration: \_\_\_\_\_

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

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

**SIGNATURE:** \_\_\_\_\_

**DATE:** \_\_\_\_\_

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 Nebraska. © 2018



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**INDIVIDUAL ENROLLMENT FORM**

**NOTICE:** Nebraska law requires that all active real estate licensees carry and maintain E&O insurance to cover all licensed activities. Failure to maintain E&O coverage may cause the NREC to inactivate or not renew your license. RISC will certify your enrollment to the NREC.

**HOW TO ENROLL**

**ONLINE:** At [www.risceo.com](http://www.risceo.com) with a Visa or MasterCard and download a certificate of coverage immediately.

**BY MAIL:** Select desired coverages below and send your completed form (both pages) with a check or money order payable to RISC by Wednesday, November 1, 2018 to allow us time to process your enrollment and provide proof of coverage to the NREC.

**Mailing Address:**  
RISC, P.O. Box 6709, Louisville, KY 40206-0709

**Overnight Delivery:**  
RISC, 4211 Norbourne Blvd., Louisville, KY 40207-4048

**LICENSEE INFORMATION:** Please correct any incorrect information and fill in any blanks. Failure to provide correct information may delay issuance of your coverage and confirmation to the NREC. *This form is for individual licensees only. Firm licensees should use the firm enrollment form.*

Licensee Name:		License Type:	License No.:
Real Estate Firm:			SSN (Last 4 digits only):
Address:			
City:	State:	Zip Code:	
Work Phone:	Home Phone:	Cell Phone: <small>I want text reminders if/when the option is available</small>	
Fax:	Email*:		

\*We occasionally send important notices by email. To receive these notices, provide your current email address and add our email domain (@risceo.com) to your address book.

**SELECT YOUR DESIRED COVERAGE(S)**

January 1, 2019 to January 1, 2020 <b>Limits of Liability:</b> \$100,000 per claim / \$300,000 aggregate <b>Deductible:</b> \$1,000 (Damages)	<b>\$120</b>	<input checked="" type="checkbox"/>
<b>Appraisal Endorsement:</b> Eligibility Requirements: (1) an active real estate license <u>and</u> (2) an active appraisal license <b>Appraisal Credential #:</b> _____	<b>\$200</b>	
<b>Appraiser Trainee Endorsement:</b> Adds specified appraiser trainees as insureds while employed by you, under your supervision and control, and assisting you in the performance of your professional services. Available to individual (not firm) licensees who have both an active real estate license and an active appraiser license and have purchased the Appraisal Endorsement. <i>You <u>must</u> attach a list of appraiser trainees that you would like listed in the endorsement. A separate premium applies to each appraiser trainee listed.</i>	<b>\$200</b> per appraiser trainee	
<b>Conformity Endorsement:</b> Confirms your NE policy to comply with E&O requirements in other states where you have an active real estate license. To be eligible for this endorsement, you must be actually domiciled in NE or treated as domiciled in NE by the policy terms. Please circle applicable state(s):  <b>AK CO ID IA KY LA MS NM ND RI SD TN* WY</b>  Other State License Type: _____ / Other State License #: _____ (identify state if more than one) <small>*Eligibility for TN conformity is limited by TN regulations. Contact RISC if you need coverage for a TN license.</small>	<b>\$15</b> Regardless of number of states at issuance	
<b>Contingent Bodily Injury / Property Damage Endorsement:</b> \$10,000 per claim / \$10,000 aggregate for damages and defense costs, combined, for bodily injury and property damage claims that arise from your professional services under certain conditions.	<b>\$30</b>	
<b>Increased Limits Endorsements – You may purchase ONLY ONE of the following:</b>		
----- <b>\$250,000 per claim / \$750,000 aggregate</b> -----	<b>\$62</b>	
----- <b>\$500,000 per claim / \$1,000,000 aggregate</b> -----	<b>\$112</b>	
<b>Basic Policy Premium</b>	\$ 120	
<b>+ Any Optional Endorsement Premium</b>	\$ _____	
<b>TOTAL</b>	\$ _____	