



WYOMING REAL ESTATE COMMISSION'S (WREC's) GROUP ERRORS AND OMISSIONS (E&O) PROGRAM

Administered by Rice Insurance Services Center (RISC)
A Division of Accretive Specialty Insurance Solutions, 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 – Wyoming law requires that all actively-licensed real estate brokers, broker associates, and salespeople carry and maintain E&O insurance to cover all licensed activities. Re-activating and new licensees must obtain insurance before their license can be activated. RISC is pleased to offer the WREC's group E&O program for January 1, 2025 to January 1, 2026. Licensees may purchase insurance outside the group program, as long as coverage meets state requirements and proof of coverage is provided to the WREC as required by state law. **If you are enrolled in the WREC's current group policy, your coverage expires January 1, 2025. Online enrollment at www.risceo.com is encouraged. If enrolling by mail, send your enrollment form (on back) and payment by Monday, December 9, 2024 to allow time for processing and return of your proof of coverage by mail. However, licensees may enroll through December 31, 2024 with no administrative penalty. Licensees who do not have insurance for the January 1, 2025 to January 1, 2026 policy period by January 1, 2025 may be in violation of licensing 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 Wyoming licensees. The insurance carrier is Continental Casualty Company (Continental), a CNA insurance company rated "A" Excellent by A.M. Best. RISC's experience and excellent claims service, combined with CNA's strong financial performance and ratings, ensures a quality program.

REVIEW THE FOLLOWING IMPORTANT INFORMATION

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, ext. 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 (unless an extended reporting period applies). 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, then select the "Resources" tab and click "Forms" or call us toll-free at 1-800-637-7319, ext. 2.

Prior Acts and Importance of Timely Renewal – Your "retroactive date" determines whether your insurance applies to claims involving services performed before the new policy's effective date. The retroactive date is the date from which you have continuously maintained uninterrupted E&O insurance with no breaks between policy periods. 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, 2025 (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, which may result in penalties and fines.

Not Renewing Coverage for Any Reason? Claims often arise years after the subject transaction occurred, but most E&O policies are claims-made-and-reported policies, which do not typically provide any coverage for claims that may arise after the end of the policy period unless an extended reporting period (ERP) is in place. If you are not renewing coverage for any reason (e.g., inactivating/retiring your license or switching to another provider), you should consider purchasing a 1, 2, 3, or 5 year or unlimited 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 Wyoming 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 Wyoming. Licensees not domiciled in Wyoming are insured for Wyoming transactions only. Out-of-state licensees may be considered domiciled in Wyoming if their principal real estate license is affiliated with a real estate office in Wyoming and they reside within 50 miles of the Wyoming state line. See the Territory section of the policy for more information.

Effective Date – Licensees who enroll before January 1, 2025 will have a January 1, 2025 effective date. The inception date for licensees who enroll after January 1, 2025 will be the day we receive the licensee's *completed enrollment form and premium*. Licensees may request a different inception date (after January 1, 2025) for Continental's consideration: _____

Option for Enrolling 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 Coverage, Subject to Underwriting Approval – Firm excess policies with limits up to \$3,000,000 available to firms whose licensees are all insured through the group program (written by Continental). Contact us at 1-800-637-7319, ext. 3 for additional information.

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. Enrollee agrees to reimburse Continental for any and all costs and expenses it incurs by employing a collection agency to collect any overdue deductible.

Enrollee has reviewed and understands the information contained herein. Enrollee declares that the above statements are true and Enrollee has not suppressed or misstated any material facts. Enrollee understands 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 this enrollment form shall be the basis of the contract with the Company and coverage, if written, will be provided on a claims-made-and-reported basis. Enrollee understands and agrees the completion of this enrollment form does not bind the Company to issue a policy.

COMPLETE IF ENROLLING BY MAIL

LICENSEE SIGNATURE

DATE



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ENROLLMENT FORM

Wyoming law requires that all actively-licensed real estate brokers, broker associates, and salespeople carry and maintain E&O insurance to cover all licensed activities. Re-activating and new licensees must obtain insurance before their license can be activated. Licensees may purchase insurance outside the group program, provided coverage meets state requirements and proof of coverage is provided to the WREC as required by state law. Company licensees are not required to purchase insurance but may do so.

HOW TO ENROLL

ONLINE – At www.risceo.com with a Visa, MasterCard, American Express or Discover and download a certificate of coverage immediately upon completion (nonrefundable \$5 convenience fee applies). RISC will confirm enrollment with the WREC.

MAIL – Select desired coverages below and send completed form (both pages) with a check or money order payable to RISC at either address below. **If enrolling by mail, submit by Monday, December 9, 2024 to allow time for processing and notification to the WREC.**

Mailing Address

RISC, P.O. Box 6709, Louisville, KY 40206-0709

Overnight Delivery

RISC, 4211 Norbourne Blvd., Louisville, KY 40207-4048

LICENSEE INFORMATION – Correct any incorrect information and fill in any blanks. Failure to do so may delay issuance of coverage. *This form is for individual licensees only. Real estate firms that wish to purchase optional firm license insurance should use the firm enrollment form.*

Licensee Name		License Type	License Number
Firm		SSN (Last 4 Digits ONLY)	
Address			
City	State	ZIP	
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 current email address and add our email domain (@risceo.com) to your address book.

BASIC POLICY

January 1, 2025 to January 1, 2026
Limits of Liability – \$100,000 per Claim / \$500,000 Aggregate **Deductibles** – \$1,000 (Damages) & \$1,000 (Claims Expenses) **\$225**

OPTIONAL ENDORSEMENTS – *This is a claims-made-and-reported policy. An endorsement will only apply to a claim if the endorsement is in effect when the claim is first made, which may be after this policy period expires. You should consider continuing to purchase an endorsement for as long as you would like the coverage to apply (provided you continue to meet any eligibility requirements).*

Appraisal – Adds insurance for services as certified appraiser. Eligibility requirements: (1) an active real estate license and (2) an active certified appraisal license.
 Appraisal Permit #: _____ **\$200**

Appraiser Trainee – If you are a supervising appraiser and would like to add insurance for certified appraiser trainees acting under your supervision and control while they are assisting you in your performance of professional services as a Wyoming licensed or certified real estate appraiser, you may purchase this endorsement to change the definition of insured to include specific certified appraiser trainees listed in the endorsement. Eligibility requirements: the supervising appraiser must have (1) an active real estate license, (2) an active appraisal permit, and (3) purchase an appraisal endorsement (above). *You **must** attach a list of certified appraiser trainees you would like listed in the endorsement. A separate premium applies to each certified appraisal trainee listed.* **\$200** per appraiser trainee

Conformity – Conforms your insurance through the WY policy to comply with the E&O requirements of another mandated state where you have an active real estate license. Eligibility requirement: You must be actually domiciled in WY or treated as domiciled in WY by the policy terms. **Circle applicable state(s): AK CO ID IA KY LA MS MT ND NE NM RI SD TN***
 Other State License Type: _____ / Other State License #: _____ (identify state if more than one)
 *Eligibility for TN conformity is limited by TN regulations. Contact RISC if you need coverage for a TN license. **\$20** regardless of no. states at time of purchase

Developed / Constructed by Spouse – Sublimits of \$100,000 per developed / constructed by spouse claim / \$500,000 aggregate for claims relating to the sale or listing for sale of residential property constructed or developed by the licensee's spouse (conditions apply). **\$250**

Residential Personal Interest Coverage* – Sublimits of \$100,000 per residential personal interest claim / \$500,000 aggregate for claims relating to the sale or listing for sale of residential property owned by the licensee, the licensee's spouse, or a company owned by the licensee (conditions apply).
 *Note this is different than the primary residence sublimits included in the basic policy – \$100,000 per primary residence claim involving the sale or listing for sale of the insured licensee's primary residence / \$500,000 aggregate (damages), no limit on defense costs (provided the sale or listing for sale is performed under the licensee's real estate license and supervised by the licensee's Real Estate Firm or responsible broker). **\$50**

Increased Limits – You may purchase ONLY ONE increased limits option.

• \$250,000 per Claim / \$750,000 Aggregate	\$100
• \$500,000 per Claim / \$1,000,000 Aggregate	\$200

BASIC PREMIUM	\$ 225
+ OPTIONAL ENDORSEMENT PREMIUM (IF ANY)	\$ _____
TOTAL DUE	\$ _____



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Rice Insurance Services Center (RISC), a Division of Accretive Specialty Insurance Solutions, LLC is pleased to continue administering the WREC's group real estate E&O program. The group program is open to all actively-licensed Wyoming real estate brokers, broker associates, and salesmen; anyone re-activating their license; and license applicants. Real estate company licensees are not required to purchase insurance but may do so. Hallmarks of our program include top-notch customer service and a group policy tailored for Wyoming licensees.

BRINGING 30+ YEARS EXPERIENCE TO WYOMING LICENSEES

This type of program is not new to us—our management team has more experience with group real estate E&O programs than anyone else in the business. We provide the group program for the vast majority of states with similar programs. The biggest advantages of our program are our experienced claims handling and claims management philosophy.

BASIC POLICY only \$225

Limits of Liability \$100,000 per claim / \$500,000 aggregate with a \$1,000 damage deductible and \$1,000 claim expense deductible.

Increased Limits Available for Additional Premium \$250,000 per claim / \$750,000 aggregate (add \$100) or \$500,000 per claim / \$1,000,000 aggregate (add \$200).

AUTOMATICALLY INCLUDES

Defense Outside Limits – There is NO LIMIT on the amount of defense costs the carrier will pay in connection with covered claims.

Firm / Team / Franchise Coverage – Real estate firm, team, and franchisor included as an insured for vicarious liability for covered claims.

Spousal Coverage – Licensee's spouse or domestic partner considered an insured in certain situations.

Retroactive / Prior Acts Coverage – Insures prior transactions, provided you have maintained continuous real estate E&O insurance (from any carrier) from the date of the professional services to the date the claim is first made.

Fair Housing / Discrimination Claim Sublimits – \$25,000 per discrimination claim / \$25,000 aggregate (damages), no limit on defense costs.

Environmental Claim Sublimits – \$10,000 per environmental claim / \$20,000 aggregate (damages), no limit on defense costs.

Escrow / Earnest Money Claim Sublimits – \$5,000 per escrow claim / \$10,000 aggregate (damages), no limit on defense costs.

Lock Box Claim Sublimits – \$5,000 per lock box claim / \$10,000 aggregate (damages), no limit on defense costs.

Primary Residence Sublimits – \$100,000 per primary residence claim involving the sale or listing for sale of the insured licensee's primary residence / \$500,000 aggregate (damages), no limit on defense costs (provided the sale or listing for sale is performed under the licensee's real estate license and supervised by the licensee's Real Estate Firm or responsible broker).

Subpoena Coverage – \$2,500 per covered subpoena for attorneys' fees to represent the insured (\$2,500 maximum for all subpoenas).

Regulatory Complaints Coverage – \$2,500 per regulatory complaint / \$5,000 aggregate (defense costs).

Security Breach Reimbursement Coverage – Up to \$5,000 for costs incurred by the licensee's firm if it is required to notify clients of a security breach when confidential commercial information or nonpublic personal information may have been disclosed or used in an unauthorized manner. The most the carrier will pay under this coverage is \$5,000 per real estate firm, regardless of the number of licensees or incidents involved.

Expanded Definition of Professional Services – In addition to services requiring a real estate license, the definition of professional services includes issuing broker price opinions and services as a notary public or real estate consultant in connection with licensed real estate services.

OPTIONAL ENDORSEMENTS AVAILABLE TO INDIVIDUAL (NOT FIRM) LICENSEES

Appraisal (\$200) – Adds insurance for licensed real estate appraisal activity. Eligibility Requirements: Active Wyoming real estate license and an active Wyoming appraiser permit.

Appraiser Trainee (\$200 per appraiser trainee) – For supervising appraisers who have both an active real estate licensee and an active appraiser license to add specific appraiser trainees to the definition of insured while assisting with the insured supervising broker's licensed appraisal services and while under the insured supervising broker's supervision and control.

Residential Personal Interest Claim Sublimits (\$50) – Sublimits of \$100,000 per residential personal interest claim involving to the sale or listing for sale of residential property, defined in the endorsement, owned by you, your spouse or domestic partner, or a company you own / \$500,000 aggregate (damages), no limits on defense costs (conditions apply).

Developed / Constructed by Spouse Sublimits (\$250) – Sublimits of liability of \$100,000 per developed / constructed by spouse claim involving the sale or listing for sale of residential property, defined in the endorsement, constructed or developed by your spouse / \$500,000 aggregate (damages, no limits on defense costs, conditions apply).

OPTIONAL ENDORSEMENTS AVAILABLE TO INDIVIDUAL AND FIRM LICENSEES

Conformity (\$20) – Conforms your coverage under the WY group policy to comply with another mandated state's E&O requirements where you have an active real estate license. Eligibility Requirement: You must be actually domiciled or treated as domiciled in WY under the group policy.

WHERE COVERAGE APPLIES

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

Visit our website, www.risceo.com, for online enrollment, sample policy and endorsement forms, risk reduction material, and additional information. Contact us at info@risceo.com or 1-800-637-7319 with any questions or concerns.



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Please Support Your State Program

RISC and the carrier share a commitment to their insureds and providing valuable coverage to Wyoming licensees. The state group program offers affordable E&O insurance to each and every licensee by spreading the risk over a large number of insureds. In states without a group program, real estate E&O premiums may cost thousands of dollars and some licensees report being unable to obtain insurance at any price.

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. Continental Casualty Company, a CNA insurance company, is the insurance carrier. CNA has 50+ years of experience in E&O programs, including 30+ years in real estate E&O. CNA is the top provider of real estate liability insurance, delivering 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 In-House Claims Adjusters Focus on You

You may be involved in a claim even if you did everything by the book – Even frivolous claims create headaches and can lead to thousands of dollars in defense costs. • Minor details often lead to major claims – Leaving a single blank initial line, assuming a home has city sewer, and failing to urge a buyer to follow up with a lender have all resulted in claims against real estate licensees. • Real estate licensees sometimes have little or no control of the root cause of a claim – For example, many licensees have represented buyers who had a friend or relative (instead of a licensed inspector) look at the property to save money. When problems arise after closing, the buyers may go after the real estate licensees rather than blaming the person who did them a “favor.”

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. Providers who don't administer claims may not know how the carrier actually applies the policy when a claim is made. Because we do both, the information we provide about the policy reflects how it will actually apply in the event of a claim.

Our experienced in-house adjusters work with you through the entire process. *Don't wait until you're faced with a claim to discover if your E&O provider is knowledgeable and responsive (like RISC) or inexperienced and difficult to reach.*

We Stand by You Even if there is a Claim

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 having a claim does not mean you did anything wrong. Anyone can be involved in a transaction that goes sour. Never think it can't happen to you. And we are here to help you if it does.

Our Website Makes Everything Easier

With our website, it's easy and convenient to enroll online and learn more about the group program. Take a look at our enhanced website and learn how RISC puts the Experience and Options in E&O programs.

All E&O Providers are Not 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 recommend you review any policy you are considering and ask these questions:

Does the policy offer unlimited defense costs? Yes. There is no limit on the amount of defense costs for covered claims.

Does the policy insure transactions you do for relatives? Yes. The RISC policy applies to claims involving services performed for your relatives and in-laws. 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 farmland 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. The RISC policy applies to covered claims alleging the firm's vicarious liability for negligence in the insured licensee's professional services. Other policies issued to individual licensees may not provide coverage for the firm's vicarious liability, which may leave the firm uncovered in the event of a claim.

Are Insureds satisfied with the provider's service? Yes. Excerpts from actual emails we have received:

I don't think I can express how thankful we are at how quick all of you are to respond and what a great attitude you have. Makes my job a lot easier, I'll tell you that much. M.E.

THANK YOU!!! You are Awesome!!! M.P.

This looks great! We appreciate everything Rice is doing to help us out!! C.F.

A lot of agents are [enrolling] online and it's wonderful!!!! A.M.

I so appreciate all of your assistance with our new policy. D.O.

Thank you very much. I can't believe how incredibly responsive you have been. D.L.

I have found RISC and its staff to be very responsive and, most importantly, mindful of the stress that a claim brings upon a real estate practitioner. In every situation, their assistance and handling of claims has been very professional and their customer service has been exceptional. K.A.

Have Questions?

Call us at 1-800-637-7319 or visit www.risceo.com. We look forward to hearing from you.