



**IOWA REAL ESTATE COMMISSION'S (IREC'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
P.O. Box 6709, Louisville, KY 40206
www.risceo.com

NOTICE – Iowa law requires that all active real estate licensees, including firms, carry and maintain E&O insurance to cover all licensed activities. New licensees must obtain insurance before their license can be activated. Licensees may purchase insurance outside of the group program, as long as coverage meets state requirements and proof of coverage is provided to the IREC as required by state law. **If you were enrolled in the IREC's 2023 group policy, your coverage expired January 1, 2024. Licensees who do not maintain continuous, uninterrupted coverage may be in violation of licensing law and subject to IREC penalties and fines.**

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 Iowa licensees. The insurance carrier is Continental, 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.

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.

FIRM EXCESS POLICIES AVAILABLE – Firm excess policies (written by Continental) with up to \$3,000,000 aggregate limits are available on an underwritten basis. To qualify, all the firm's licensees must participate in the group program. Contact us for an application to obtain a quote.

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, 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. 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 between policy periods will preclude coverage of any professional services performed before and through the last day of the gap, even if you had insurance in effect when the services were rendered and again when the claim arises. If you failed to enroll timely, call RISC immediately to see if you qualify to backdate your individual policy period to January 1, 2024 (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 will result in penalties and fines.

Not Renewing Coverage through RISC's Program? Consider an Optional Extended Reporting Period (ERP) Endorsement – There is no coverage for claims that arise after the end of your individual policy period unless an ERP is in place. Claims often arise years after the subject transaction occurred. If you do not renew coverage for any reason (e.g., inactivating / retiring your license or switching to another provider), you should consider purchasing an ERP endorsement. We offer optional 1, 2, 3, or 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 only be purchased any time during or up to 90 days after the end of your individual policy period.

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

Effective Date – Licensees who enroll after January 1, 2024 will have an inception date of the day we receive the *completed enrollment form and premium*. To request a different inception date (after January 1, 2024), insert requested date 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 nonsufficient 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 that Enrollee has not suppressed or misstated any material facts. Enrollee 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. Enrollee agrees that this enrollment form 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. Enrollee understands and agrees that the completion of this enrollment form does not bind the Company to issue a policy.

| COMPLETE IF ENROLLING BY MAIL | |
|-------------------------------|-------------|
| LICENSEE 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 Iowa. © 2024



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INDIVIDUAL ENROLLMENT FORM – PRORATED

NOTICE – Iowa law requires that all active real estate licensees (including firm licensees) carry and maintain E&O insurance to cover all licensed activities. Licensees may purchase insurance outside of the group program, as long as coverage meets state requirements and proof of coverage is provided to the IREC as required by state law.

ENROLL ONLINE – www.risceo.com with a Visa, MasterCard, American Express, or Discover card and download a certificate of coverage immediately (\$5 nonrefundable convenience fee applies).

ENROLL BY MAIL – Send completed form (both pages) with a check or money order payable to RISC. Allow at least 7 – 10 days for processing. Licensees who enroll by mail will receive proof of coverage by mail.

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

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

LICENSEE INFORMATION – Provide complete and correct information. Failure to do so may delay issuance of your coverage and confirmation to the IREC. *This form is for individual licensees only. Firm licensees should use the firm enrollment form.*

| | | | |
|------------------------------------------------------------------------------------------------------------|------------|--------------|----------------|
| Licensee Name | | License Type | License Number |
| Company | | | Last 4 of SSN |
| Address | | | |
| City | State | ZIP | |
| Cell Phone <input type="checkbox"/> Check to receive text reminders if / when that option is available. | Work Phone | Home Phone | |
| 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

| | | | | | | | | |
|------------------------------------------------------------------------|-------------------------|-----------|-----------|-----------|----------|----------|--|--------------------------------------|
| Limits of Liability – \$100,000 per claim / \$100,000 aggregate | Deductible – \$0 | | | | | | | |
| Premium 2024 Inception Date | Jan \$144 | Feb \$132 | Mar \$120 | Apr \$108 | May \$96 | Jun \$84 | | See prorated premiums at left |
| Expiration Date January 1, 2025 | Jul \$72 | Aug \$60 | Sep \$48 | Oct \$36 | Nov \$24 | Dec \$12 | | |

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 Endorsement – Adds licensed appraisal services to the activity insured by the group policy. Eligibility requirements: (1) an active real estate license and (2) an active appraisal license.
Appraisal License #: _____ **\$200**

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

Conformity Endorsement – Conforms your coverage under the IA policy to comply with the E&O requirements in another mandated state where you hold an active real estate license. Eligibility requirement: you must be actually domiciled in IA or treated as domiciled in IA by the policy terms.
Please circle applicable state(s): **AK CO ID KY LA MS MT NE NM ND RI SD TN* WY**
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 number of states at issuance**

Contingent Bodily Injury / Property Damage Endorsement – \$10,000 per bodily injury and property damage claim that arises from professional services / \$10,000 aggregate for damages and defense costs, combined, under certain conditions. **\$25**

Residential Personal Interest Coverage Endorsement – Sublimits of \$100,000 per residential personal interest claim / \$100,000 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 under certain conditions. *Subject to the terms and conditions of the group policy, the basic group policy insures claims involving the sale or listing for sale of your primary residence, as defined in the group policy, so long as the sale or listing for sale is performed under your real estate license and supervised by your responsible broker or firm. **\$30**

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

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|----------------------------------------------------|---------------------------------------------------------------------|--------------|
| Increased Limits Endorsements | Increased Limits \$250,000 per claim / \$750,000 aggregate | \$78 |
| You may purchase ONLY ONE increased limits option. | Increased Limits \$500,000 per claim / \$1,000,000 aggregate | \$140 |

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|--|------------------------------------------------|----------|
| | Basic Premium | \$ _____ |
| | + Optional Endorsement Premium (If Any) | \$ _____ |
| | TOTAL | \$ _____ |