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

RICE INSURANCE SERVICES CENTER
We put the Experience and Options in E&O programs

Administered by Rice Insurance Services Center (RISC)
A Division of Accretive Specialty Insurance Solutions, LLC
Issued by Continental Casualty Company

www.risceo.com
502-897-1876 / 1-800-637-7319
PO Box 6709, Louisville, KY 40206
2001 Lake Point Way, Louisville, KY 40223

RISC is pleased to continue to provide the IREC's group real estate E&O insurance program for Iowa licensees. After 30+ years of service to real estate licensees, exceeding our insureds' expectations remains our top priority. The insurance carrier, Continental Casualty Company, a CNA insurance company, rated "A+ Superior" by A.M. Best.

BASIC POLICY only $164

Limits of Liability – $100,000 per claim / $100,000 aggregate with NO deductible.
Increased Limits Available to Individual (Not Firm) Licensees
$250,000 per claim / $750,000 aggregate ($90 additional premium) or $500,000 per claim / $1,000,000 aggregate ($161 additional premium).

AUTOMATICALLY INCLUDES

First Dollar Defense – Applies WITH NO CONDITIONS to all covered claims.

Defense Outside Limits – NO LIMIT on the amount of defense costs the carrier will pay in connection with claims covered under the basic policy (there are limits under the subpoena and regulatory complaints supplementary coverages, which were traditionally not covered at all under many E&O policies).

Expanded Definition of Professional Services – Insured professional services include property management and services performed or advice given (including as a notary public and as a real estate consultant or counselor) in connection with licensed activity.

Firm / Team / Franchise Coverage – Real estate firm, real estate team, and franchisor 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 the date of the professional services to the date the claim is first made.

Discrimination / Fair Housing Sublimits – $25,000 per discrimination claim / $25,000 aggregate (damages).

Environmental Sublimits – $10,000 per environmental claim / $20,000 aggregate (damages).

Escrow / Earnest Money Sublimits – $5,000 per escrow claim / $10,000 aggregate (damages).

Lock Box Sublimits – $5,000 per lock box claim / $10,000 aggregate (damages).

Primary Residence Sublimits – $100,000 per primary residence claim / $100,000 aggregate (damages) for claims involving the sale or listing for sale of the insured licensee's primary residence if the sale or listing is performed under the licensee's real estate license and supervised by their real estate firm.

Subpoena Coverage – Up to $2,500 in attorneys' fees in connection with a covered subpoena ($2,500 maximum for all subpoenas).

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

Security Breach Supplementary Payment Coverage – Reimbursement up to $5,000 to the real estate firm for costs incurred to provide required notification of a security breach when information may have been disclosed or used in an unauthorized manner ($5,000 maximum regardless of the number of licensees or incidents involved). This is not personal identity theft risk coverage.

OPTIONAL ENDORSEMENTS AVAILABLE TO INDIVIDUAL (NOT FIRM) LICENSEES

Appraisal Endorsement $200 – Active Iowa 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. Eligibility Requirements: must have an active Iowa real estate license and an active appraisal license.

Appraiser Trainee Endorsement $200 per appraiser trainee – For supervising appraisers, adds specific appraiser trainees listed as insureds under the supervising appraiser's insurance for services assisting with the supervising appraiser's professional services. Eligibility Requirement: must also purchase an appraisal endorsement.

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

Residential Personal Interest $30 – 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.*

Developed / Constructed by Spouse Endorsement $250 – Sublimits of liability 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 constructed or developed by the licensee's spouse under certain conditions.

OPTIONAL ENDORSEMENT AVAILABLE TO INDIVIDUAL AND FIRM LICENSEES

Conformity $20 – Conforms the insured licensee's coverage under the IA group policy to comply with the E&O requirements in another mandated state where you hold an active real estate license. To be eligible, you must be domiciled in IA or treated as domiciled in IA under the policy.

WHERE INSURANCE APPLIES

For licensees domiciled in IA, the policy applies to professional services provided anywhere in the world, provided 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 IA. Licensees not actually domiciled in IA or not considered to be domiciled in IA under the policy terms are insured only for professional services rendered in IA.

FIRM EXCESS COVERAGE, Subject to Underwriting Approval

Firm excess policies up to $3,000,000 limits available to firms whose licensees are all insured through the group program.

RISK REDUCTION MATERIAL AVAILABLE AT WWW.RISCEO.COM

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

Online enrollment, sample policy and endorsement forms, and additional information available at www.risceo.com.

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. This information 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. ©2026

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Please Support Your State Program

$15.8+ Million in defense costs and damages have been incurred as of August 31, 2026 since the current carrier began issuing the Iowa state group program in 2003. RISC and the carrier share a commitment to their insureds and providing valuable coverage to Iowa licensees. When shopping for insurance coverage, it's important to ask about the company's experience and paid claims in Iowa. If a company is charging a very low amount, you may find the carrier doesn't provide much coverage or pay many claims.

The state group program offers affordable E&O insurance to each and every licensee by spreading the risk over a large number of insureds. Without the group program's low premium, other carriers have no incentive to offer real estate E&O policies at affordable prices. 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. We provide group policies in the vast majority of states that have group programs and require licensees to maintain insurance. 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 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 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

We are dedicated to exceptional customer service. Our website, www.risceo.com, makes it easy and convenient to enroll in the group policy, learn more about the group program, and find risk reduction information. Take a look at our 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 provide first dollar defense? **Yes.** Under the RISC policy, there is no deductible for damages or defense costs. Other policies may have stringent requirements that must be followed to qualify for first dollar defense.

Does the policy offer unlimited defense costs? **Yes.** Under the RISC policy, there is no limit on the amount of defense costs available to pay covered claims (there are limits for subpoena and regulatory complaint coverages, which were not traditionally 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 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. Under the RISC policy, the insured licensee's policy applies to covered claims alleging the firm's vicarious liability for negligence 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.

Are insureds satisfied with the provider's service? **Yes.** Below are excerpts from actual emails we have received:

Rice Insurance Services has consistently responded to our needs in a timely and professional manner. With the current atmosphere of frequent litigation, it is very important to our survival as a real estate service provider to have access to this level of quality when the need arises for insurance coverage. M.G., Iowa insured

I have had many occasions to work with RISC, and I always have received timely professional service. I have consistently found RISC's management and staff to be friendly, cooperative and fair. J.J., general counsel for large Iowa real estate firm

Questions?

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

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