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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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. Failure to carry the required insurance or to timely submit proof of coverage upon the IREC's request are grounds for license denial, suspension, and denial of application or renewal. 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.

IMPORTANT DATES

- **Friday, 12/11/2026 –** For licensees enrolling by mail, recommended deadline to return completed enrollment form and payment to allow time for processing (online enrollment is encouraged).
- **Thursday, 12/31/2026 –** Deadline to obtain / renew coverage for 2027 with no administrative penalty. **Licensees who do not have insurance for the 1/1/2027 to 1/1/2028 policy period by 1/1/2027 may be in violation of licensing law and subject to IREC penalties and fines.**
- **1/1/2027 –** Expiration of current group policy. **If you are currently enrolled in the IREC's group policy, your coverage expires 1/1/2027 at 12:01 A.M. CT.**

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+" (Superior) by A.M. Best), ensures a quality program.

FIRM EXCESS POLICIES AVAILABLE – Firm excess policies (written by Continental) with up to $3,000,000 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.

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, 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 or any applicable extended reporting 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 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, 2027 (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 are not renewing coverage for any reason (e.g., inactivating/retiring your license or switching to another provider), you should consider purchasing an optional 1, 2, 3, or 5 year 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 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 before January 1, 2027 will have an effective date of January 1, 2027. Licensees who enroll after January 1, 2027 will have an inception date of the day we receive the licensee's *completed enrollment form and premium.* Licensees not currently enrolled in the current group policy may request a different inception date (after January 1, 2027) 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	

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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. **Licensees who do not have insurance in place for the January 1, 2027 to January 1, 2028 policy period by January 1, 2027 may be in violation of licensing law, and the IREC may issue penalties and fines.**

ENROLL ONLINE – www.risceo.com and download a certificate of coverage immediately (Visa, MasterCard, American Express, and Discover accepted, (nonrefundable $5 convenience fee applies; or an NEW ACH OPTION with a nonrefundable $2 convenience fee).

ENROLL BY MAIL – Send completed form (both pages) with a check or money order payable to RISC by **Friday, December 11, 2026** to allow time for processing and return of your proof of coverage by mail.

Mailing Address RISC, P.O. Box 6709, Louisville, KY 40206-0709 **Overnight Delivery** RISC, 2001 Lake Point Way, Louisville, KY 40223

LICENSEE INFORMATION – Correct any incorrect information and fill in any blanks. 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	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		
BASIC PREMIUM – January 1, 2027 to January 1, 2028 **Limits of Liability –** $100,000 per claim / $100,000 aggregate **Deductible –** None	**$164**	✓
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. **Insert 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 an Iowa licensed / 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** **Insert 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 for damages and defense costs, combined, per bodily injury and property damage claim that arises from professional services / $10,000 aggregate, 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**	
Increased Limits Endorsements You may purchase ONLY ONE increased limits option.	• **$250,000 per claim / $750,000 aggregate**	**$90**
	• **$500,000 per claim / $1,000,000 aggregate**	**$161**
	Basic Premium	**$ 164**
	+ Optional Endorsement Premium (If Any)	**$_____**
	TOTAL	**$_____**