RISC
RICE INSURANCE SERVICES CENTER
*We put the **E**xperience and **O**ptions in E&O programs*

MONTANA BOARD OF REALTY REGULATION'S (BOARD'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 (Continental)

www.risceo.com
502-897-1876 / 1-800-637-7319
PO Box 6709, Louisville KY 40206-0709
2001 Lake Point Way, Louisville KY 40223

Rice Insurance Services Center (RISC), a division of Accretive Specialty Insurance Solutions, LLC, manages the Board's group real estate E&O insurance program specially tailored for Montana licensees. With 20+ years of service, our experience and excellent customer service continue to exceed our insureds' expectations. The insurance carrier is Continental, a CNA insurance company (rated "A+" Excellent by A.M. Best). Effective November 1, 2020, Montana law requires all active real estate brokers and salespersons to maintain continuous E&O coverage. **If you are currently enrolled in the Board's group program, your coverage expires November 1, 2026.**

BASIC POLICY only $185

Limits of Liability – $100,000 per claim / $300,000 aggregate, with a $1,000 damages deductible and no defense cost deductible.

Increased Limits Available – $250,000 per claim / $750,000 aggregate ($115 additional premium) and $500,000 per claim / $1,000,000 aggregate ($184 additional premium).

AUTOMATICALLY INCLUDES

Environmental Sublimits – $10,000 per environmental claim / $20,000 aggregate with unlimited defense costs.

Escrow / Earnest Money Sublimits – $5,000 per escrow claim / $10,000 aggregate with unlimited defense costs.

Fair Housing / Discrimination Sublimits – $25,000 per discrimination claim / $25,000 aggregate with unlimited defense costs.

Lock Box Sublimits – $5,000 per lock box claim / $10,000 aggregate with unlimited 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) / $300,000 aggregate (conditions apply).

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

Security Breach Notification Coverage – Up to $5,000 reimbursement 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. Maximum limit of $5,000 per real estate firm, regardless of the number of licensees or incidents involved.

Subpoena Coverage – $2,500 per subpoena / $2,500 aggregate for attorneys' fees in connection with a covered subpoena.

Firm / Team / Franchise Coverage – Real estate firm, real estate team, and real estate franchisor included in the definition of 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 services, provided the licensee has continuous real estate E&O insurance from the date of the professional service to the date the claim is first made.

Unlimited Defense Costs – NO LIMIT on the amount of defense costs the carrier will pay for claims covered under the basic policy.

Expanded Definition of Professional Services – In addition to services requiring a Montana real estate license, insured professional services include market analyses and valuations, broker price opinions, and services performed or advice given by the licensee, including as a notary public, and as a real estate consultant or counselor, in connection with the services as a real estate licensee.

OPTIONAL ENDORSEMENTS AVAILABLE

Appraisal Endorsement – Up to policy limits available to individuals with both an active real estate and an active appraiser license to add insurance for services as a licensed / certified appraiser. ($200)

Appraiser Trainee Endorsement – For active real estate licensees who also have an active appraiser license to add specific appraiser trainees listed in the endorsement as insureds. (Must also purchase appraisal endorsement). ($200 per appraiser trainee)

Conformity Endorsement – Available to licensees who are domiciled in Montana or treated as domiciled in Montana under the policy terms to conform their insurance under the Montana group policy to comply with state-specific E&O requirements in other mandated states where they are actively licensed. ($20)

Developed / Constructed by Spouse Endorsement – $100,000 per developed / constructed by spouse claim / $300,000 aggregate sublimits for claims relating to the sale or listing for sale of residential property constructed or developed by the licensee's spouse (conditions apply). ($250)

Property Management Endorsement – Adds insurance for specified property management services. ($150)

Residential Personal Interest Endorsement – $100,000 per residential personal interest claim / $300,000 aggregate sublimits for claims involving 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). ($50)

WHERE COVERAGE APPLIES

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

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).

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.

Visit www.risceo.com to enroll online, view sample policy and endorsement forms, and obtain additional information.

Feel free to contact us with any questions or concerns. We are always happy to hear from Montana licensees.

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 Montana. ©2026

RISC
RICE INSURANCE SERVICES CENTER
*We put the **E**xperience and **O**ptions in E&O programs*

MONTANA BOARD OF REALTY REGULATION'S (BOARD'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 (Continental)

www.risceo.com
502-897-1876 / 1-800-637-7319
PO Box 6709, Louisville KY 40206-0709
2001 Lake Point Way, Louisville KY 40223

Please Support Your State Program

As of July 31, 2026, **$1.6 Million** in defense costs and damages have been incurred by Continental (a CNA insurance company) on behalf of our insured licensees since 2004. RISC and Continental share a commitment to provide valuable coverage to Montana licensees. When shopping for insurance, it's important to ask about a company's experience and paid claims. 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. 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, with 100+ years in the insurance business, 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 Claims 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 when a claim is made. 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 reason 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 for you if it does.

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

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.** There is no deductible for defense costs, so there is no cost to the insured unless there is a damage award or settlement. Other policies may have stringent requirements 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 under the basic policy. (Limited defense costs apply under the regulatory complaints and subpoena coverages, which were not traditionally covered at all under many E&O policies.)

Does the policy insure transactions you do for relatives? **Yes.** The policy applies to claims involving professional services performed for your relatives and in-laws. This is important, since buyers and sellers often turn to a trusted relative to represent them in a transaction.

Does the policy apply to claims relating to all types of real property? **Yes.** The policy applies to any claim relating to professional services, regardless of the type of property involved. Other policies may limit coverage to a specific property type, 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.

Are insureds satisfied with the provider? **Yes.** Actual emails we've received from insureds:

Thank you, thank you, thank you. Your swift response only reinforces my faith in your coverage and service. R.F.

I want to express my thanks to you. When you are in this "situation" there are a number of emotions that seem overwhelming . . . . 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. . . . Also, I feel your insurance company provided us with a more professional and knowledgeable attorney that we could have had access to on our own. S.A.

"One does not find this good of service very often." R.H.

Have Questions?

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

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 Montana. ©2026

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

MONTANA BOARD OF REALTY REGULATION'S (BOARD'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 (Continental), a CNA insurance company

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

NOTICE

- **RISC is pleased to continue as the official provider for the Board's group real estate E&O insurance policy for Montana brokers and salespersons. If you are currently enrolled in the Board's group program, your coverage expires November 1, 2026.**
- **Montana real estate license renewal procedures require that all brokers and salespersons apply to renew their license with the Board on or before October 31, 2026. Effective November 2020, all actively licensed real estate brokers and salespersons must maintain continuous E&O insurance.** New licensees must obtain insurance before their license can be activated.
- **Failure to timely obtain or renew E&O insurance is a violation of Montana licensing law.** Licensees may purchase insurance outside the group program, provided coverage meets state requirements and proof of coverage is provided to the Board as required by state 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 Montana licensees. The insurance carrier is Continental (rated "A" Excellent by A.M. Best). RISC's experience and excellent claims service, combined with CNA's strong financial performance and ratings, ensure a quality program for Montana 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.

Firm Excess Policies – Firm excess policies with limits up to $3,000,000 available on an underwritten basis to firms whose licensees are all insured through the group program (written by Continental). Contact us at 1-800-637-7319, ext. 3, to request an enrollment form for 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 "Claims" tab 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 November 1, 2026 (subject to approval, $20 endorsement premium if requested 60+ days after group policy inception). This procedure will not remedy noncompliance with mandatory insurance requirements.

Not Renewing Coverage through the Group Program? Consider an Optional Extended Reporting Period (ERP) Endorsement – There is no coverage for claims that arise after the policy expires unless an ERP is in place. However, claims often arise years after the subject transaction occurred. If you enroll but decide not to renew coverage when the policy expires for any reason, including inactivating or retiring your license, you should consider purchasing a 1, 2, 3, or 5 year ERP endorsement, which extends the reporting date of your policy to apply to claims that are first made and reported within the ERP. ERP endorsements may only be purchased during or within 90 days of the end of your individual policy period.

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

Effective Date – Licensees who enroll before November 1, 2026 will have an effective date of November 1, 2026. Licensees who enroll after November 1, 2026 will have an inception date of the day we receive the licensee's *completed enrollment form and premium.* Licensees may request a different inception date (after November 1, 2026) for Continental's consideration: _____

Premium / Deductible – Once premium has been paid and the policy coverage has incepted, you may not cancel the policy. 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 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.

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 Montana. © 2026

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

MONTANA BOARD OF REALTY REGULATION'S (BOARD'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 (Continental), a CNA insurance company

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

ENROLLMENT FORM

Montana law requires that all active real estate brokers and salespersons carry and maintain E&O insurance that applies to all licensed activities. E&O insurance may be purchased through the Board's group policy through RISC. Licensees may purchase insurance outside the group program, provided coverage meets state requirements and proof of coverage is provided to the Board as required by state law.

ENROLL ONLINE – **Recommended to Expedite Renewal Prior to the October 31, 2026 License Renewal Deadline.** Enroll online at www.risceo.com and receive a certificate of coverage immediately upon completion (Visa, MasterCard, American Express, and Discover accepted, nonrefundable $5 convenience fee applies; there is also a NEW ACH OPTION with a nonrefundable $2 convenience fee). Proof of coverage can be downloaded as soon as payment has been completed.

ENROLL BY MAIL – If you choose to enroll by mail, please do so no later than Friday, October 16, 2026 to allow adequate processing time. To enroll by mail, 1. Complete the licensee information section, 2. Select desired coverages, and 3. Send completed form (both pages) with a check or money order payable to RISC at PO Box 6709, Louisville, KY 40206-0709 or 2001 Lake Point Way, Louisville, KY 40223.

1. Licensee Information – Please print or type. Failure to provide complete / correct information may delay issuance of coverage.

Licensee Name	License Type	RRE-	BRO – or – RBS (Circle One)	-LIC-	
Firm				SSN (Last 4 Digits ONLY)	
Address					
City	State		ZIP		
Work Phone	Home Phone		Cell 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.*

2. Select Desired Coverages

BASIC POLICY **Group Policy Period – November 1, 2026 to November 1, 2027** **Limits of Liability –** $100,000 per Claim / $300,000 Aggregate **Deductible –** $1,000 (Damages)	**$185**	✓
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 insurance for services as a licensed / credentialed appraiser. Eligibility requirements: (1) a real estate license and (2) an active appraisal license. Appraisal License #: _____	**$200**	
Appraisal Trainee Endorsement – Supervising appraisers may purchase this endorsement to add specific appraiser trainees listed in the endorsement to the definition of insured. Eligibility requirements: (1) a real estate license; (2) an active appraisal license; **and** (3) also purchase an appraisal endorsement (above). *Attach a list of appraisal trainees that you would like listed in the endorsement (required). A separate premium applies to each appraisal trainee.*	**$200** per appraisal trainee	
Conformity Endorsement – Conforms your insurance through the MT 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 MT or treated as domiciled in MT by the policy terms. Please circle applicable state(s): **AK CO ID IA KY LA MS ND NE NM 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 time of purchase	
Developed / Constructed by Spouse Endorsement – $100,000 per claim / $300,000 aggregate sublimits for claims relating to the sale or listing for sale of residential property which is constructed or developed by the licensee's spouse (conditions apply).	**$250**	
Property Management Endorsement – Adds insurance for specified property management services.	**$150**	
Residential Personal Interest Coverage Endorsement – $100,000 per claim / $300,000 aggregate sublimits for claims concerning the sale or listing for sale of residential property (defined in the endorsement) owned by you or your spouse (conditions apply). Note the basic group policy automatically includes $100,000 per claim / $300,000 aggregate sublimit for claims involving the sale or listing for sale of your primary residence (conditions apply).	**$50**	
Increased Limits Endorsement – You may purchase ONLY ONE increased limits option.	**$250,000 per Claim / $750,000 Aggregate**	**$115**
	$500,000 per Claim / $1,000,000 Aggregate	**$184**

BASIC PREMIUM	**$ 185**
+ OPTIONAL ENDORSEMENT PREMIUM (IF ANY)	**$ _____**
TOTAL DUE	**$ _____**

3. Send completed form (both pages) with a check or money order payable to RISC.

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

NEW Overnight Delivery
RISC, 2001 Lake Point Way, Louisville, KY 40223