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)

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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

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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.

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