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

SOUTH DAKOTA REAL ESTATE COMMISSION'S (SDREC'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

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

Rice Insurance Services Center (RISC), a Division of Accretive Specialty Insurance Solutions, LLC is pleased to continue to provide the SDREC's group real estate E&O insurance program for South Dakota licensees. After 30+ years of service to real estate licensees, exceeding our insureds' expectations remains our top priority. The insurance carrier is Continental Casualty Company, a CNA insurance company rated "A+ (Excellent)" by A.M. Best.

BASIC POLICY only $196

Limits of Liability $100,000 per claim / $500,000 aggregate with a $1,000 damage deductible and a $500 claim expense deductible.

Increased Limits Available for Additional Premium
$250,000 per claim / $750,000 aggregate ($118) or $500,000 per claim / $1,000,000 aggregate ($203).

AUTOMATICALLY INCLUDES

Defense Outside Limits – There is NO LIMIT on the amount of defense costs the carrier will pay for covered claims.

Fair Housing / Discrimination Sublimits – $25,000 per discrimination claim / $25,000 aggregate (damages) with no limit on defense costs.

Environmental Sublimits – $10,000 per environmental claim / $20,000 aggregate (damages) with no limit on defense costs.

Escrow / Earnest Money Sublimits – $5,000 per escrow claim / $10,000 aggregate (damages) with no limit on defense costs.

Lock Box Sublimits – $5,000 per lock box claim / $10,000 aggregate (damages) with no limit on defense costs.

Subpoena Coverage – $2,500 for 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 Coverage – Up to $5,000 for costs incurred by the licensee's firm, if the firm 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 ($5,000 maximum per real estate firm, regardless of the number of licensees or incidents involved).

Firm / Franchise Coverage – Real estate firm and 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 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.

Primary Residence Coverage – Coverage for the sale or listing for sale of the insured licensee's primary residence, provided the sale or listing is performed under the licensee's real estate license and supervised by the licensee's responsible broker or firm.

Expanded Definition of Professional Services – In addition to services requiring a real estate license, insured professional services include property management services; auctioning real estate; broker price opinions; and notary of public, real estate consultant, and real estate counselor services performed in connection with services requiring a real estate license.

OPTIONAL ENDORSEMENTS AVAILABLE

Appraisal Endorsement ($200) – For active real estate licensees who also have an active appraisal license, adds licensed real estate appraisal services to insured professional services.

Residential Personal Interest Endorsement ($50) – Provides coverage for claims relating to the sale or listing for sale of residential property owned by you, your spouse, or an entity you own, under certain conditions.

Conformity Endorsement ($20) – Conforms your coverage under the South Dakota group policy to comply with the E&O requirements in another mandated state where you have an active real estate license. To be eligible, you must be actually domiciled in South Dakota or treated as domiciled in South Dakota under the group policy.

WHERE INSURANCE APPLIES

Licensees domiciled in South Dakota are insured for professional services provided anywhere in the world, provided the licensee is duly licensed in the place where services were provided and the services would require a real estate license had they been performed in South Dakota. Licensees not actually domiciled in South Dakota or not considered to be domiciled in South Dakota under the policy are insured only for professional services rendered in South Dakota.

FIRM EXCESS COVERAGE (Subject to Underwriting Approval)

Firm excess policies (written by Continental Casualty Company) with $3,000,000 limits available to firms whose licensees are all insured through the group program. For more information please contact our Excess Department at 1-800-637-7319, Option 3.

RISK REDUCTION MATERIAL AVAILABLE ON OUR WEBSITE, WWW.RISCEO.COM

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

VISIT OUR WEBSITE, WWW.RISCEO.COM, for online enrollment, sample policy and endorsement forms, and additional information. Feel free to contact us with any questions or concerns; we are always happy to hear from South Dakota 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 South Dakota. ©2026

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Please Support Your State Program

Over **$5.4 Million** in defense costs and damages have been incurred by Continental Casualty Company (a CNA insurance company) on behalf of South Dakota licensees as of August 31, 2026 since 2003. RISC and CNA share a commitment to provide valuable coverage to their insureds. When shopping for insurance coverage, it's important to ask about the company's experience and paid claims in South Dakota. 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, 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

With our website, it's easy and convenient to enroll online and learn more about the group program. Take a look at our website and see how RISC puts the Experience and Options in E&O programs.

Questions?

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

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 offer unlimited defense costs? **Yes.** There is no limit on the amount of defense costs for covered claims.

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. The RISC policy applies to covered claims alleging the firm's vicarious liability for negligence in the insured licensee's professional services. Some policies issued to individual licensees may not provide coverage for the firm's vicarious liability, which may leave the firm uncovered in the event of a claim.

Are Insureds satisfied with the provider's service? **Yes.** Below are a few of the compliments we have received:

A lot of agents are [enrolling] online and it's wonderful!!!! A.M. (SD insured)

Thank you very much for your sincere much appreciated help. I wasn't looking forward to getting my E&O insurance but you made it painless and simple. T.B. (IA insured)

I don't think I can express how thankful we are at how quick all of you are to respond and what a great attitude you have. Makes my job a lot easier, I'll tell you that much. M.E. (Support Specialist, large ND real estate firm)

[Your] employees went out of their way to accommodate me . . . Although I am just a single customer, [they] made me feel as though I were your most important customer. . . [H]ow lucky you are to have staff members . . . who are willing to go the "extra mile" to ensure your customers stay your customers. J.A.Z. (insured licensed in NE, IA, WY, & CO)

It's nice to know that the person on the other end is actually reading and analyzing the reports. Unfortunately, far too often, that seems to be the exception rather than the norm. So, we really appreciate your attention to this case and have enjoyed working with you throughout this process. Defense Counsel regarding our claims handling

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South Dakota law requires all active brokers, salespersons, property managers, auctioneers, and residential rental agents to carry and maintain E&O insurance to cover all licensed activities. If insurance is not timely obtained or renewed, the SDREC may inactivate your license and issue other penalties.

IMPORTANT DATES

- **Wednesday, Nov. 11, 2026 –** Recommended enrollment deadline if enrolling by mail to return completed enrollment form and payment to allow adequate processing time to meet the SDREC's license renewal deadline. Quick and easy online enrollment is also available at www.risceo.com.
- **Nov. 30, 2026 –** The SDREC's license renewal deadline. The SDREC requires evidence of insurance prior to license activation or renewal.
- **Jan. 1, 2027 –** Current SDREC group policy expires. **If you are enrolled in the current SDREC group policy, your insurance expires Jan. 1, 2027.**

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 South Dakota licensees. The insurance carrier is Continental Casualty Company, a CNA insurance company. RISC's experience and excellent claims service, combined with CNA's strong financial performance and ratings (rated "A+" Excellent 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 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 Casualty Company). For additional excess program information, contact us at 1-800-637-7319, ext. 3.

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 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. 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 a different provider), you should consider purchasing an ERP endorsement. We offer 1, 2, and 3 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 South Dakota 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 South Dakota. Licensees not domiciled in South Dakota are insured for South Dakota transactions only. Out-of-state licensees may be considered domiciled in South Dakota if their principal real estate license is affiliated with a real estate office in South Dakota and they reside within 50 miles of the South Dakota 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 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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ENROLLMENT FORM

RISC COLLECTS THE PAYMENTS FOR THE SDREC'S GROUP E&O PROGRAM. DO NOT SEND YOUR PAYMENT TO THE SDREC.

South Dakota law requires that all active real estate brokers, salespersons, property managers, auctioneers, and residential rental agents carry and maintain E&O insurance that applies to all licensed activities. Licensees who enroll in the group program will receive a certificate of coverage so that the licensee may provide proof of coverage to the SDREC. Licensees may purchase insurance outside of the group program, provided coverage meets state requirements and proof of coverage is provided to the SDREC as required by state law.

HOW TO ENROLL

ONLINE – At www.risceo.com with a Visa, MasterCard. American Express, or Discover and receive a certificate of coverage immediately upon completion (nonrefundable $5 convenience fee applies; there is also a NEW ACH OPTION with a nonrefundable $2 convenience fee).

MAIL – Select desired coverages below and send your completed form (both pages) with a check or money order payable to RISC **by Wednesday, November 11, 2026** to allow time for processing.

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

LICENSEE INFORMATION

Please correct any incorrect information and fill in any blanks. Failure to do so may delay issuance of your coverage.

Licensee Name:	License Type:	License No.:
Real Estate Firm:		SSN (last 4 digits only):
Address:		
City:	State:	Zip Code:
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.

SELECT YOUR DESIRED COVERAGE(S)

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).

Basic Policy – January 1, 2027 to January 1, 2028 **Limits of Liability –** $100,000 per claim / $500,000 aggregate **Deductibles –** $1,000 (damages) & $500 (claims expenses)	**$196**	✓
Appraisal Endorsement – Adds licensed real estate appraisal services to insured professional services. Eligibility requirements: (1) an active real estate license and (2) an active appraisal license. Appraisal License #: _____	**$200**	
Conformity Endorsement – Conforms your insurance through the SD policy to comply with the E&O requirements in another state where you have an active real estate license. Eligibility requirement: You must be actually domiciled in SD or treated as domiciled in SD by the policy terms. Please circle applicable state(s): **AK CO ID IA KY LA MS MT ND NE NM RI TN* WY** Other State License Type: _____ / #: _____ (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 # of states at issuance)	
Residential Personal Interest Coverage Endorsement – Provides coverage for claims relating to the sale or listing for sale of residential property owned by you, your spouse, or an entity you own, 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.*	**$50**	
Increased Limits Endorsements – You may purchase ONLY ONE of the following:		
Increased Limits of $250,000 per claim / $750,000 aggregate	**$118**	
Increased Limits of $500,000 per claim / $1,000,000 aggregate	**$203**	
Basic Policy Premium **+ Any Optional Endorsement Premium**	**$ 196** **$**_____	
TOTAL	$_____	