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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