



**RHODE ISLAND REAL ESTATE LICENSEE
 ERRORS AND OMISSIONS (E&O) PROGRAM**

Administered by Rice Insurance Services Center (RISC), A Division of Accretive Specialty Insurance Solutions, LLC
 and Issued by Continental Casualty Company

RISC is pleased to continue to offer real estate E&O insurance to Rhode Island licensees. Our experienced team's top priority is exceptional customer service for real estate licensees. The insurance carrier is Continental Casualty Company, a CNA insurance company rated "A" Excellent by A.M. Best.

Enroll timely to help avoid a gap in coverage, uncovered claims, penalties, and fines – We offer online enrollment at www.risceo.com. Licensees who enroll online may download a certificate of coverage immediately. Licensees who enroll by mail should do so by **Friday, April 12, 2024** to ensure adequate time to receive a certificate of coverage by the Rhode Island Department of Business Regulation (RIDBR) license renewal deadline of April 30, 2024. All active individual licensees must certify coverage with their RIDBR license renewal. It is your responsibility to provide verification to the RIDBR and other commissions and entities as they may require.

Principal brokers should verify each of their firm's licensees has appropriate coverage. We send an enrollment form to all active licensees to the addresses provided by the RIDBR. Licensees may purchase insurance from another provider, provided coverage meets the RIDBR's minimum requirements.

BASIC POLICY		
\$234 for 2-Year Policy Period		
Limits of Liability	\$100,000 per claim / \$500,000 aggregate with a \$1,000 damage deductible and \$1,000 claim expense deductible.	
Automatically Includes		
Defense Outside Limits	There is NO LIMIT on the amount of defense costs the carrier will pay in connection with claims covered under the basic policy.	
Firm Coverage	Real estate firm included in the definition of insured for vicarious liability for covered claims.	
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.	
Lock Box Coverage	\$5,000 per claim / \$10,000 aggregate (damages) with no limit on defense costs.	
Optional Endorsements Available		
Fair Housing / Discrimination	\$2,500 per claim / \$5,000 aggregate (defense costs only).	\$30
Environmental	\$2,500 per claim / \$5,000 aggregate (defense costs only).	\$30
Regulatory Complaints	\$2,500 per regulatory complaint / \$5,000 aggregate (defense costs only).	\$30
Property Management	Adds specified property management services to the professional services insured by the policy.	\$200
Appraisal	Adds services as a licensed appraiser to the professional services insured by the policy.	\$200
Conformity	Conforms the licensee's coverage under the Rhode Island group policy to comply with another mandated state's E&O requirements where the licensee has an active license. Eligibility Requirement: licensee must be actually domiciled in Rhode Island or treated as domiciled in Rhode Island under the policy terms	\$30
Important Information About Services Outside of Rhode Island		
This program is designed for Rhode Island real estate licensees. Policyholders domiciled in Rhode Island are insured for errors and omissions committed anywhere the policyholder holds an active real estate license, provided the services would require a real estate license if performed in Rhode Island. Policyholders domiciled outside of Rhode Island are insured for Rhode Island transactions only. However, out-of-state policyholders will be treated as domiciled in Rhode Island if their principal real estate license (as defined in the policy) is affiliated with a real estate office located in Rhode Island and they reside within 50 miles of the Rhode Island state line. If a claim results in or from a lawsuit, the lawsuit must be brought within the US, its territories or possessions.		
Firm Excess Policies – Subject to Underwriting Approval		
We offer firm excess policies (written by Continental) with up to \$3,000,000 aggregate limits are available on an underwritten basis. Our excess policies meet most franchise requirements for higher limits and additional insured language. As the excess policy is issued to the firm, all the firm's licensees must participate in the excess program. All the firm's licensees must also purchase and maintain coverage through RISC's underlying program for the firm to qualify for an excess policy. The excess policy is only triggered once all applicable limits of liability available under the individual licensees' insurance through the underlying policy are exhausted. Excess policy premium is in addition to the premium for the individual licensees' insurance through the underlying policy. To obtain a premium quote for a firm excess policy, the firm's principal broker will need to submit an excess application.		
Risk Reduction Material		
Available on our website. 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 Rhode Island licensees.		



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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 all 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 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 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.

Did you know minor details often lead to major claims? Leaving one blank initial line, assuming a home in a new subdivision has city sewer, and failing to urge a buyer to follow up with the lender have all resulted in claims against real estate licensees.

Did you know real estate licensees sometimes have little or no control of the root cause of a claim? For example, many real estate licensees have represented buyers who had a friend or relative (instead of a licensed inspector) look at the property to save money. When problems arise after closing, the buyers may go after the real estate licensees involved rather than blaming the friend or relative who did them a "favor."

Don't wait until you're faced with a claim to discover whether your E&O provider is knowledgeable and responsive (like RISC) or inexperienced and difficult reach. Many claims are frivolous, but they can still create headaches. RISC's in-house adjusters work with you through the entire process with experience and understanding.

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 that it can't happen to you. And we are here to help you if it does.

Online Enrollment is Quick and Easy.

Online enrollment is available at www.risceo.com. When you enroll online, you will receive a certificate of coverage immediately upon completion. You will also have the option to create an account to provide access to purchase records and insurance forms at any time.

Have Questions?

Call us at 1-800-637-7319 or
visit our website at 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 under the basic policy.

Does the policy insure transactions you do for relatives? Yes. The policy applies to claims involving services performed for your and your spouse's relatives. This is important, since buyers and sellers often rely on a trusted relative with a real estate license.

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 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 group 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 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 actual compliments we've received from Rhode Island insureds:

No need to reply, simply want to communicate that I admire and appreciate how consistently efficient and helpful you are. A.B.

Thank you again for your outstanding assistance! P.C.

I greatly appreciate the quick service. S.M.

I wanted to thank you for going out of your way. [Y]our consideration and attention to detail are very much appreciated. M.S.

Thank you so very much for your courteous and prompt attention. D.S.

Many many thanks for your prompt & efficient response! S.S.



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4211 Norbourne Blvd., Louisville, KY 40207
P.O. Box 6709, Louisville, KY 40206
www.risceo.com

NOTICE – All real estate brokers and salespersons licensed by the Rhode Island Department of Business Regulation (RIDBR) must maintain E&O insurance as a condition of licensing. Active individual licensees MUST carry E&O insurance. Prospective licensees must obtain E&O insurance before license activation. Inactive licensees are not required to carry E&O insurance but may be interested in an optional extended reporting period endorsement (see below). If you are enrolled in RISC’s 2022 – 2024 program, your policy will expire April 30, 2024. RISC’s policy provides the required limits of liability of \$100,000 per claim and \$500,000 in the aggregate per licensee, with a \$1,000 damage deductible and \$1,000 claim expense deductible. The 2-year premium is \$234 per licensee. A sample policy and additional information are on our website, www.risceo.com.

PROTECTION FROM THE MOST EXPERIENCED PROVIDER IN THE BUSINESS – Continuing 32 years of service to Rhode Island licensees, RISC’s management team is pleased to provide E&O insurance that meets RIDBR requirements. Our policy is issued by Continental Casualty Company, a CNA insurance company (rated “A” by A.M. Best). Our experience and excellent claims service (specializing in real estate E&O), combined with CNA’s strong financial performance and ratings results in a quality program. Insurance may be purchased from other providers, as long as coverage complies with RIDBR requirements and a certificate of coverage is filed with the RIDBR in compliance with RIGL § 5-20.5-25.

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. 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 RISC’s 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, Option 2.

PRIOR ACTS AND IMPORTANCE OF TIMELY RENEWAL – Your “retroactive date” determines whether there is coverage for services performed before the 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 between insurance policy periods will preclude coverage of any professional services performed before and through the last day of the gap, even if you had E&O insurance in effect when the services were rendered 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 April 30, 2024. This procedure will not remedy noncompliance with mandatory insurance laws, which may 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 through RISC for any reason (e.g. inactivating / retiring your license or switching to another insurance 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 first made against the insured and reported to the insurance company within the ERP. An ERP endorsement may only be purchased any time during or up to 90 days after the end of your individual policy period.

TERRITORY – Policyholders domiciled in Rhode Island are insured for errors and omissions committed anywhere they hold an active real estate license, provided the services would require a real estate license if performed in Rhode Island. Policyholders domiciled outside of Rhode Island are insured for Rhode Island transactions only. Out-of-state policyholders will be treated as domiciled in Rhode Island if their principal real estate license is affiliated with a real estate office located in Rhode Island and they reside within 50 miles of the Rhode Island state line. If a claim results in or from a lawsuit, the lawsuit must be brought within the U.S., its territories or possessions. See the policy’s “Territory” section for more information.

EFFECTIVE DATE – Licensees who enroll before April 30, 2024 will have an April 30, 2024 inception date. Licensees who enroll after April 30, 2024 will have an inception date of the day we receive the licensee’s *completed enrollment form and premium*. Licensees not enrolled in RISC’s current policy may request a different inception date (after April 30, 2024) for the carrier’s consideration: _____

LIMITS UP TO \$3,000,000 AVAILABLE TO FIRMS – Firm excess policies (written by Continental) with up to \$3,000,000 aggregate 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.

Enrollee declares the above statements and particulars are true and Enrollee has not suppressed or misstated any material facts. Enrollee agrees this enrollment form shall be the basis of the contract with the Company and coverage, if written, will be provided on a claims-made-and-reported basis. Enrollee understands 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.

The undersigned understands all premiums are fully earned at policy inception and no refunds are permitted after that time. If your payment is returned for nonsufficient funds, you will be responsible for payment of any resulting fees or penalties assessed by the bank. The deductibles shall be due in accordance with the terms of the policy. Enrollee agrees to reimburse the Company for any and all costs and expenses the Company may incur by employing a collection agency to collect any overdue deductible.

SIGNATURE	DATE
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ENROLLMENT FORM

Enroll online or by mail through RISC. DO NOT submit your E&O premium to the RIDBR. If you renew your license online through the RIDBR, list "Continental Casualty Company" for the Errors and Omissions Insurance Company Name and "4/30/2026" for the Expiration Date and keep your certificate of coverage in a safe place to present to the RIDBR upon request. If you renew your license by mail, you may attach a copy of your certificate of coverage as proof of insurance.

ENROLL ONLINE – At www.risceo.com and download a certificate of coverage immediately (Visa, MasterCard, Discover, and American Express accepted, \$5 nonrefundable convenience fee applies).

ENROLL BY MAIL – Send completed form (both pages) with a check or money order payable to RISC by Friday, April 12, 2024. Allow 7 – 10 business days for processing.

Mailing Address RISC, PO Box 6709, Louisville, KY 40206-0709	Overnight Delivery RISC, 4211 Norbourne Blvd, Louisville, KY 40207-4048
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LICENSEE INFORMATION – Correct any incorrect information and fill in any blanks. PRINT OR TYPE. Incomplete information may cause a delay in the issuance of your coverage.

Licensee Name		Licensee Type	License No.
Real Estate Firm		Last 4 Digits of SSN	
Address			
City		State	ZIP
Work Phone	Home Phone	Fax	
Cell Phone <input type="checkbox"/> Check here if you would like text reminders if/when that option is available		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 DESIRED COVERAGES BELOW

BASIC POLICY (2-year period from April 30, 2024 to April 30, 2026) Limits of Liability – \$100,000 per claim / \$500,000 aggregate Deductibles – \$1,000 damages and \$1,000 claim expenses	\$234	<input checked="" type="checkbox"/>
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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).

Conformity Endorsement – Conforms your RI policy to comply with E&O requirements other states where you have an active real estate license. Eligibility Requirement: You must be actually domiciled in RI or treated as domiciled in RI by the policy terms. Circle applicable state(s): AK CO ID IA KY LA MS* MT NE NM ND SD TN WY Other State License Type: _____ / #: _____ (identify conformity state if more than one) <small>* Eligibility for TN conformity is limited by TN regulations. Contact RISC if you need coverage for a TN license.</small>	\$30 regardless of number of states at issuance	
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Appraisal Endorsement – Adds insurance for licensed real estate appraiser services. Eligibility Requirements: (1) An active Rhode Island real estate licensee and (2) an active Rhode Island appraisal license. Appraisal License Number: _____	\$200	
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Property Management Endorsement – Adds insurance for specified property management activities.	\$200	
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Limited Claim Expenses Coverage Environmental Endorsement \$2,500 per covered environmental claim / \$5,000 aggregate (claim expenses only).	\$30	
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Limited Claim Expenses Coverage Fair Housing Endorsement \$2,500 per covered fair housing claim / \$5,000 aggregate (claim expenses only).	\$30	
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Limited Claim Expenses Coverage Regulatory Complaints Endorsement \$2,500 per covered complaint to a real estate regulatory board or commission / \$5,000 aggregate (claim expenses only).	\$30	
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BASIC PREMIUM	\$ 234
+ OPTIONAL ENDORSEMENT PREMIUM (IF ANY)	\$ _____
TOTAL DUE	\$ _____