



• We put the *Experience and Options* in E&O programs •  
 502-897-1876 / 1-800-637-7319  
 4211 Norbourne Blvd., Louisville, KY 40207-4048  
 P.O. Box 6709, Louisville, KY 40206-0709  
 www.risceo.com

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

Administered by Rice Insurance Services Company, LLC (RISC) and Issued by Continental Casualty Company

RISC is pleased to continue to offer real estate E&O insurance to Rhode Island licensees. After more than 25 years of service to real estate licensees, we hope that we have exceeded our insureds' expectations and continue to strive to do so. The insurance carrier, Continental Casualty Company, a CNA insurance company, is rated "A" Excellent by A.M. Best.

**Enroll timely to protect against a gap in coverage, uncovered claims, penalties, and fines.** We now offer online enrollment at [www.risceo.com](http://www.risceo.com). Licensees who enroll online may download a certificate of coverage immediately. Licensees who enroll by mail should do so by **April 2, 2018** to ensure adequate time to receive a certificate of coverage. All active individual licensees must certify coverage with their license renewal to the Rhode Island Department of Business Regulation (RIDBR) by April 30, 2018. Please note it is your responsibility to provide verification to the RIDBR and other commissions and entities as they may require.

Principal brokers should verify that 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.

PROGRAM FEATURES		
Visit our website, <a href="http://www.risceo.com">www.risceo.com</a> , to download a sample policy and obtain additional information. Feel free to contact us with any questions or concerns; we are always happy to hear from Rhode Island licensees.		
<b>Limits of Liability</b>	\$100,000 per claim / \$500,000 aggregate with a \$1,000 damage deductible and \$1,000 claim expense deductible	\$234 for 2-year policy period
<b>Firm Excess Policies</b>	We offer CNA excess policies on an underwritten basis for firms that desire higher limits of liability than provided by our basic policy's individual per claim limit of \$100,000. The excess program offers policy limits of \$250,000; \$500,000; or \$1,000,000. Our excess policies meet most franchise requirements for higher limits and additional insured language.  As the excess policy is issued to the firm, all of the firm's licensees must participate in the excess program. Additionally, all of the firm's licensees must 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.  The premium for excess coverage 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.	Subject to underwriting approval
<b>Defense Outside Limits</b>	There is NO LIMIT on the amount of defense costs the carrier will pay in connection with claims covered under the basic policy.	Automatically included
<b>Risk Reduction Material</b>	We incorporate our knowledge of the policy and extensive claims handling experience into educational articles and videos.	Available at <a href="http://www.risceo.com">www.risceo.com</a>
<b>Firm Coverage</b>	Real estate firm included in the definition of insured for vicarious liability for covered claims.	Automatically included
<b>Retroactive / Prior Acts Coverage</b>	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.	Automatically included
<b>Lock Box Coverage</b>	\$5,000 per claim / \$10,000 aggregate (damages) with no limit on defense costs	Automatically included
<b>Fair Housing / Discrimination Endorsement</b>	\$2,500 per claim / \$5,000 aggregate (defense costs)	\$30
<b>Environmental Endorsement</b>	\$2,500 per claim / \$5,000 aggregate (defense costs)	\$30
<b>Regulatory Complaints Endorsement</b>	\$2,500 per regulatory complaint / \$5,000 aggregate (defense costs)	\$30
<b>Property Management Endorsement</b>	Adds specified property management services to the professional services insured by the policy	\$200
<b>Appraisal Endorsement</b>	Adds services as a licensed appraiser to the professional services insured by the policy	\$200

**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 U.S., its territories or possessions.



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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 12 of the 14 states that have group programs and require licensees to maintain insurance. CNA has more than 50 years of experience in E&O programs, including over 30 years in real estate E&O. CNA is the top provider of real estate liability insurance, delivering more than 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.

### 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 that having a claim does not mean that 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

As part of our dedication to providing exceptional customer service, we now offer online enrollment for Rhode Island licensees through our website, [www.risceo.com](http://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](http://www.risceo.com).

### Not All E&O Providers are 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 that 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 parents; grandparents; siblings; aunts; uncles; cousins; children; or your spouse's parents, grandparents, siblings, or children. 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 farm land 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 are excerpts from actual emails we have received from insureds:

*I have found RISC and its staff to be very responsive and, most importantly, mindful of the stress that a claim brings upon a real estate practitioner. In every situation, their assistance and handling of claims has been very professional and their customer service has been exceptional. K.A.*

*RISC has demonstrated a consistent attitude of professionalism, helpfulness and concern for the real estate professionals in every situation I have encountered. RISC has always provided thoughtfulness, facts and experience to the matters at hand while at the same time being open to questions and information on a local level. M.G.*

*Thank you very much. I can't believe how incredibly responsive you have been. D.C.*