



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

Administered by Rice Insurance Services Center (RISC), A Division of AssuredPartners NL, LLC
and Issued by Continental Casualty Company

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).

PROTECTION FROM THE MOST EXPERIENCED PROVIDER IN THE BUSINESS – Continuing more than 27 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.

POLICY INFORMATION – If you were enrolled in RISC’s 2020 – 2022 program, your policy expired April 30, 2022. **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.** The premium is fully earned upon the policy’s inception and no refunds are permitted after that date. Licensees purchasing coverage after April 30, 2022 may pay a prorated premium (listed on back); . A sample policy and additional information are on our website, www.risceo.com.

EXCLUSIONS – All licensees considering RISC’s program are urged to read the entire policy, including the “Exclusions” section. A copy of the policy is available on our website, www.risceo.com, or by calling us at 1-800-637-7319, ext. 1, and requesting one.

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.

OPTIONAL ENDORSEMENTS AVAILABLE – Sample copies of the endorsements are available on our website, www.risceo.com.

- **Conformity Endorsement** – Conforms your Rhode Island policy to meet the minimum requirements of other states that require real estate E&O insurance where you have an active real estate license. You must be domiciled in Rhode Island to be eligible for this endorsement.
- **Appraisal Endorsement** – Adds insurance for services that require an appraisal license. You must have both an active real estate license and an active appraiser license to be eligible for this endorsement.
- **Property Management Endorsement** – Adds insurance for specified property management activities.
- **Limited Claim Expenses Coverage Endorsements**
 - **Environmental** – \$2,500 per covered environmental claim / \$5,000 aggregate (claim expenses only).
 - **Fair Housing** – \$2,500 per covered fair housing claim / \$5,000 aggregate (claim expenses only).
 - **Real Estate Regulatory Complaints** – \$2,500 per covered complaint to a regulatory board or commission / \$5,000 aggregate (claim expenses only).

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.

LIMITS UP TO \$1,000,000 AVAILABLE TO FIRMS DESIRING LIMITS OF LIABILITY ABOVE THE UNDERLYING POLICY LIMITS – We offer CNA firm excess policies with limits up to \$1,000,000 per claim and in the aggregate. The excess policy will not apply until all applicable limits of the individual licensees’ underlying insurance have been exhausted. Our excess program meets 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. All the firm’s licensees must also be insured through RISC’s underlying policy. Excess policy premium is addition to the underlying insurance premium. Firm excess policy rates will be provided following submission of an excess application and underwriting approval. For more information, contact us at 1-800-637-7319, ext. 3.

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, ext. 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 gaps. 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 failed to enroll timely, call RISC immediately to see if you qualify to backdate your individual policy period to April 30, 2022. This procedure will not remedy noncompliance with mandatory insurance laws, which may result in penalties and fines.

EFFECTIVE DATE – Licensees who enroll after April 30, 2022 will have an inception date of the day we receive the licensee’s *completed application and premium*. You may request a different inception date (after April 30, 2022) on the enrollment form.

Page 1 of 2 – Please Keep a Copy for Your Records.



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PRORATED ENROLLMENT FORM – ONLINE ENROLLMENT AVAILABLE

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 “4/30/2024” 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 – Enroll online at www.risceo.com with a Visa or MasterCard and receive a certificate of coverage immediately upon completion (a nonrefundable \$5 convenience fee applies).

ENROLL BY MAIL – Select desired coverages below and send completed form with a check or money order payable to RISC at either of the following addresses below (allow 7 – 10 business days for processing).

RISC, PO Box 6709, Louisville, KY 40206-0709

RISC, 4211 Norbourne Blvd, Louisville, KY 40207-4048

PRINT OR TYPE. Incomplete information may cause a delay in the issuance of your coverage.

Name		License Type	License Number
Firm		Last 4 of SSN	
Address			
City	State		Zip
Home Phone	Work 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.

BASIC POLICY – All policies expire April 30, 2024

						UNIT PRICE	Amount Due
Limits of Liability – \$100,000 per claim / \$500,000 aggregate						Prorated premium at left	\$ _____
Deductibles – \$1,000 damages and \$1,000 claim expenses							
Premium Prorated by Effective Date:							
May 2022 – \$234	Jun 2022 – \$224	July 2022 – \$215	Aug 2022 – \$205	Sept 2022 – \$195	Oct 2022 – \$185		
Nov 2022 – \$176	Dec 2022 – \$166	Jan 2023 – \$156	Feb 2023 – \$146	Mar 2023 – \$137	Apr 2023 – \$127		
May 2023 – \$117	Jun 2023 – \$107	July 2023 – \$98	Aug 2023 – \$88	Sept 2023 – \$78	Oct 2023 – \$68		
Nov 2023 – \$59	Dec 2023 – \$49	Jan 2024 – \$39	Feb 2024 – \$29	Mar 2024 – \$20	Apr 2024 – \$10		

OPTIONAL ENDORSEMENTS AVAILABLE (All endorsements expire April 30, 2024)

	For Effective Date 4/30/2022 – 4/30/2023	For Effective Date 5/1/2023 – 4/30/2024	
Conformity Endorsement – Conforms your insurance through our RI policy to comply with E&O requirements in other mandated states where you have an active real estate license. Eligibility requirement: <i>Actually domiciled in RI or treated as domiciled in RI by the policy terms.</i> Circle applicable state(s): AK CO ID IA KY LA MS MT NE NM ND SD TN* WY Other State License Type: _____ / Other State License #: _____ (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.	\$30 Regardless of # of states at time of issuance.	\$15 Regardless of # of states at time of issuance.	
Appraisal Endorsement – Adds insurance for services that require an appraisal license. Eligibility Requirements: Both an active real estate license and an active appraisal license to qualify for this endorsement. Appraisal License #: _____	\$200	\$100	
Property Management Endorsement – Adds insurance for specified property management activities.	\$200	\$100	
Limited Claim Expenses Coverage Environmental Endorsement – \$2,500 per covered environmental claim / \$5,000 aggregate (claim expenses only).	\$30	\$15	
Limited Claim Expenses Coverage Fair Housing Endorsement – \$2,500 per covered fair housing claim / \$5,000 aggregate (claim expenses only).	\$30	\$15	
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	\$15	
	Basic Policy Premium + Optional Endorsements		\$ _____
	TOTAL		\$ _____

***** READ AND SIGN BELOW***** If you have any knowledge of any act, error, omission, fact, or situation that might give rise to a claim against you, it must be reported in writing immediately to your insurance carrier before your current policy period expires.

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

Applicant understands and agrees the completion of this application does not bind the Company to issue a policy. Coverage will be effective the date we receive your completed application and premium payment. To request a different effective (after April 30, 2022), provide the requested effective date: _____.

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. Applicant 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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