



• 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

Iowa Real Estate Commission's Group Errors and Omissions Insurance Program
 Administered by Rice Insurance Services Company, LLC (RISCE) and Issued by Continental Casualty Company

RISCE is pleased to continue to provide the Iowa Real Estate Commission's group real estate errors and omissions (E&O) insurance program for Iowa 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. The chart below lists some features of the group program. Visit our website, www.risceo.com, to enroll online, 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 Iowa licensees.

\$148 BASIC POLICY PREMIUM AUTOMATICALLY INCLUDES	
Limits of Liability	\$100,000 per claim / \$100,000 aggregate with NO deductible
First Dollar Defense	Applies WITH NO CONDITIONS to all covered claims
Defense Outside Limits	NO LIMIT on the amount of defense costs the carrier will pay in connection with claims covered under the basic policy (except under the fair housing/discrimination, environmental, escrow/earnest money, lock box, subpoena, and regulatory complaints coverages, which were traditionally not covered at all under many E&O policies).
Expanded Definition of Professional Services	The definition of professional services includes property management and services performed or advice given (including as a notary public and as a real estate consultant or counselor) in connection with licensed activity.
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.
Discrimination / Fair Housing Coverage	\$25,000 per claim / \$25,000 aggregate (damages & defense costs, combined)
Environmental Coverage	\$10,000 per claim / \$20,000 aggregate (damages & defense costs, combined)
Escrow / Earnest Money Coverage	\$5,000 per claim / \$10,000 aggregate (damages & defense costs, combined)
Lock Box Coverage	\$5,000 per claim / \$10,000 aggregate (damages & defense costs, combined)
Subpoena Coverage	Up to \$2,500 in attorneys' fees in connection with a covered subpoena (maximum for all subpoenas \$2,500).
Regulatory Complaints Coverage	\$2,500 per regulatory complaint / \$5,000 aggregate (defense costs)
Primary Residence Coverage	Coverage for the sale or listing for sale of the insured licensee's primary residence, under certain conditions.
Security Breach Supplementary Payment Coverage	Reimbursement up to \$5,000 for costs incurred by your real estate firm to provide required notification to clients of a security breach when confidential commercial information or nonpublic personal information may have been disclosed or used in an unauthorized manner (up to a maximum of \$5,000 per real estate firm, regardless of the number of licensees or incidents involved). This is not coverage for the licensee's or licensee's family's personal identity theft risk, which is not a professional liability risk and which is usually offered to individuals by personal insurance policy providers and credit card companies.
OPTIONAL ENDORSEMENTS AVAILABLE FOR ADDITIONAL PREMIUM	
Increased Limits Available to Individual (Not Firm) Licensees	Option to increase limits to \$250,000 per claim / \$750,000 aggregate or \$500,000 per claim / \$1,000,000 aggregate
Available to Individual (Not Firm) Licensees	Appraisal, Bodily Injury / Property Damage, Conformity, and Residential Personal Interest endorsements (more information on the individual enrollment form)
Available to Firm Licensees	Conformity endorsement to comply with E&O requirements in other states that require firm E&O coverage and where your firm has an active real estate license
WHERE INSURANCE APPLIES	
Territory	For licensees domiciled in Iowa, the policy applies to professional services provided anywhere in the world, provided the licensee is duly licensed in the state where services were provided, and the services would require a real estate license had they been performed in Iowa. Licensees not actually domiciled in Iowa or not considered to be domiciled in Iowa under the policy terms are insured only for professional services rendered in Iowa.
FIRM EXCESS POLICIES	
Subject to underwriting approval	Firm excess policies with \$1,000,000 limits available to firms whose licensees are all insured through the group program (written by Continental Casualty Company). In addition to traditional excess coverage, our excess program automatically includes these key features at no additional cost: (1) Environmental Hazards Claims Coverage sublimits of \$100,000 per claim and in the aggregate for covered claims alleging failure to advise of the existence of pollutants, asbestos, radon, or lead and (2) Discrimination Claims Coverage sublimits of \$100,000 per claim and in the aggregate for covered claims alleging discrimination in the performance or failure to perform professional services (this is in addition to the environmental and discrimination sublimits provided in the underlying group policy). Contact us for more information or to request an application.
RISK REDUCTION MATERIAL AVAILABLE AT WWW.RISCEO.COM	
We incorporate our knowledge of the policy and extensive claims handling experience into educational articles and videos.	
OPTION FOR RENEWING E&O COVERAGE FOR MULTIPLE LICENSEES	
Companies with more than 10 licensees can request a Multiple Licensee Renewal Form for convenience and to ensure all licensees are in compliance. Call us for more information or to request the form.	



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Iowa Real Estate Commission's Group Policy

Real Estate E&O Insurance Designed for Iowa Licensees

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Please Support Your State Program

Over **\$8.5 Million** in defense costs and damages have been incurred as of August 1, 2017 since the current carrier began issuing the Iowa state group program in 2003. RISC and the carrier share a commitment to their insureds and providing valuable coverage to Iowa licensees. When shopping for insurance coverage it's important to ask about the company's experience and paid claims in Iowa. 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. We provide group policies in the vast majority of 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.

E&O Information at Your Convenience

We are dedicated to providing exceptional customer service to all of our customers. Our website makes it easy and convenient to enroll in the group policy, learn more about the group program, and find risk reduction information. Take a look at our website and learn how RISC puts the Experience and Options in E & O programs.

Questions?

Call us at 1-800-637-7319 or visit our website at

www.risceo.com. We look forward to hearing from you.

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 provide first dollar defense? Yes. Under the RISC policy, there is no deductible for damages or defense costs. Other policies may have stringent requirements that must be followed to qualify for first dollar defense.

Does the policy offer unlimited defense costs? Yes. Under the RISC policy, there is no limit on the amount of defense costs available to pay covered claims (except under the fair housing/discrimination, environmental, escrow/earnest money, lock box, subpoena, and regulatory complaint coverages which were not traditionally covered at all under many E&O policies).

Does the policy insure transactions you do for relatives? Yes. The RISC policy applies to claims involving services performed for your parents; grandparents; siblings; aunts; uncles; cousins; children; and spouse's parents, grandparents, siblings, and children. 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 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. Under the group program, the insured licensee's policy applies to covered claims alleging the firm's vicarious liability for negligent acts, errors, and omissions in the 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:

Rice Insurance Services has consistently responded to our needs in a timely and professional manner. With the current atmosphere of frequent litigation, it is very important to our survival as a real estate service provider to have access to this level of quality when the need arises for insurance coverage.
M.G., Iowa Broker

I have had many occasions to work with RISC, and I always have received timely professional service. I have consistently found RISC's management and staff to be friendly, cooperative and fair. J.J., general counsel for large Iowa real estate firm