



• 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

**APPRAISER ERRORS AND OMISSIONS (E&O) INSURANCE NOW AVAILABLE  
 UNDER THE LOUISIANA REAL ESTATE COMMISSION'S (LREC's) GROUP E&O PROGRAM**  
 Administered by Rice Insurance Services Company (RISC) and Issued by Continental Casualty Company

**Active Louisiana Residential Certified Real Estate Appraisers, General Certified Real Estate Appraisers, and Real Estate Appraiser Trainees**  
 You can purchase E&O insurance for your appraisal activities under the LREC's group program, even if you don't have an active real estate license.

**How does it work?** You may complete and send this form with your premium payment to RISC to purchase insurance under the group program and an endorsement that amends the policy in several ways, including (1) amending the term licensee to also refer to the insured appraiser; (2) adding the following to insured activity: professional services "as a residential certified real estate appraiser, general certified real estate appraiser, or real estate appraiser trainee as defined in Louisiana real estate appraisers law and for which the Licensee is required to have an appraiser license, provided all necessary licenses are held by the Licensee at the time of the act, error, or omission giving rise to the Claim."; and (3) deleting the policy exclusion for appraisal services. This will insure your covered appraisal services but will not insure services that require a Louisiana real estate license if you do not have an active real estate license.

**Appraiser Trainees** – In the past, we offered an appraiser trainee endorsement that could be purchased by supervising appraisers who also had an active real estate license to add appraiser trainees as an insured under the supervising appraiser's insurance. This endorsement is no longer being offered, as actively licensed appraiser trainees may now purchase their own insurance under the group policy with the appraisal endorsement.

**PROTECTION FROM THE MOST EXPERIENCED PROVIDER IN THE BUSINESS** – RISC's management team has been involved in state-mandated real estate E&O insurance programs longer than any other group in the business. This program is specially tailored to provide Louisiana appraisers with an option to purchase affordable E&O insurance through the LREC's group policy. The insurance carrier is Continental Casualty Company, a CNA company. RISC's experience and excellent claims service, combined with CNA's strong financial performance and ratings (rated "A" by A.M. Best), ensures a quality program for Louisiana appraisers.

**ABOUT THE BASIC POLICY** – Limits of liability of \$100,000 per claim and \$300,000 in the aggregate, with a \$1,000 damage deductible and no claim expense deductible. If you were enrolled in our 2019 group policy, your coverage expired January 1, 2020. The 2020 group policy period is January 1, 2020 to January 1, 2021. The annual premium for appraisers is \$379. Appraisers who enroll after January may pay a prorated premium. See back for prorated premiums, enrollment instructions, and additional information.

**REVIEW THE FOLLOWING IMPORTANT INFORMATION AND SIGN BELOW:**

**What Is and Is Not Covered** – We urge all appraisers to review a sample policy, including the Exclusions section, and the appraisal endorsement. Sample forms and additional information are available on our website, [www.risceo.com](http://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. To report a claim under the group policy, you must send us written notice of the claim and a notice of claim form, available on our website or by calling us and requesting one.

There is no coverage for claims that arise after the policy expires unless an extended reporting period (ERP) is in place. However, claims often arise years after the subject transaction occurred. If you do not renew coverage for any reason, including inactivating or retiring your license, you should consider purchasing a 1, 2, or 3 year ERP Endorsement, which extends the reporting date of your policy to apply to claims that arise 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.

**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 you first obtained, and since which have continuously maintained, E&O insurance, with no gaps. Even a one-day gap will result in loss of coverage for any services provided before and through the last day of the gap, even if insurance was in place at the time of the services 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 January 1, which may avoid a gap in coverage and loss of any previously-established retroactive date.

**Territory** – Appraisers domiciled in Louisiana are insured for errors and omissions committed anywhere they hold an active appraisal license, provided the services would require an appraisal license if performed in Louisiana. Appraisers domiciled outside of Louisiana are insured for Louisiana appraisals only. However, out-of-state appraisers will be treated as domiciled in Louisiana if their principal appraiser license is affiliated with an appraisal office located in Louisiana and they reside within 50 miles of the Louisiana state line. If a claim results in or from a lawsuit, the lawsuit must be brought within the U.S., its territories or possessions.

**Effective Date** – Coverage will be effective the day we receive your *completed application* and premium. If you would like to request a different effective date (must be after January 1, 2020) for Continental's consideration, insert date: \_\_\_\_\_

**Premium / Deductible** – Applicant understands that all premiums are fully earned at policy inception and no refunds are permitted after that date. If your payment is returned for nonsufficient funds, you are responsible for payment of any resulting bank fees or penalties. The deductible will be due in accordance with the policy. Applicant agrees to reimburse the Company for any and all costs and expenses it incurs by employing a collection agency to collect any overdue deductible.

Applicant has reviewed and understands the information contained herein. Applicant declares that the above statements are true and that Applicant has not suppressed or misstated any material facts. Applicant understands that 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 agrees that this application shall be the basis of the contract with the Company and that coverage, if written, will be provided on a claims-made-and-reported basis. Applicant understands and agrees that the completion of this application does not bind the Company to issue a policy.

**SIGNATURE:** \_\_\_\_\_

**DATE:** \_\_\_\_\_



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 UNDER THE LOUISIANA REAL ESTATE COMMISSION'S (LREC'S) GROUP E&O PROGRAM  
 ENROLLMENT FORM – PRORATED**

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

**IF YOU ALSO HAVE AN ACTIVE REAL ESTATE LICENSE – DO NOT USE THIS FORM.** Instead, (1) enroll in the basic group policy when you renew your real estate license with the LREC and (2) send RISC a supplemental enrollment form (<http://www.risceo.com/states/louisiana/>) with premium for an appraisal endorsement and any other optional endorsements you select.

**IF YOU DO NOT HAVE AN ACTIVE REAL ESTATE LICENSE –** Actively licensed Louisiana residential certified real estate appraisers, general certified real estate appraisers, and real estate appraiser trainees may now purchase E&O insurance for their appraisal activities through the LREC's group program, even if they don't also have an active Louisiana real estate license.

**TO ENROLL –** Select desired coverages below. Send completed form (both pages) with a check or money order payable to RISC. Please allow 7 – 10 days to allow us time to process your enrollment. If you have clients who require proof of your E&O insurance, please be aware of their deadlines and mail your enrollment to us at least 10 days in advance to allow sufficient processing time.

**Mailing Address: RISC, P.O. Box 6709, Louisville, KY 40206-0709  
 Overnight Delivery: RISC, 4211 Norbourne Blvd., Louisville, KY 40207-4048**

**APPRAISER INFORMATION –** Please correct any incorrect information and fill in any blanks.

Appraiser Name:		License Type:	
Appraisal Firm:		License No.:	
Address:			
City:		State:	Zip Code:
Phone (home / cell): <input type="checkbox"/> If cell: Check here if you want text reminders if / when that option is available.		Phone (work):	
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.

APPRAISAL E&O INSURANCE													Unit Price	Amount Due
Must Purchase Both Basic Policy and Appraisal Endorsement – All Policies Expire January 1, 2021														
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	See TOTAL monthly prorated premiums at left	\$ _____
<b>Basic Policy*</b>	\$129	\$118	\$107	\$96	\$86	\$75	\$64	\$53	\$43	\$32	\$21	\$10		
<b>Appraisal Endorsement**</b>	\$250	\$229	\$208	\$187	\$167	\$146	\$125	\$104	\$83	\$62	\$42	\$21		
<b>TOTAL</b>	<b>\$379</b>	<b>\$347</b>	<b>\$315</b>	<b>\$283</b>	<b>\$253</b>	<b>\$221</b>	<b>\$189</b>	<b>\$157</b>	<b>\$126</b>	<b>\$94</b>	<b>\$63</b>	<b>\$31</b>		

\*Limits of Liability – \$100,000 per claim / \$300,000 aggregate

Deductible: \$1,000 (Damages)

\*\*Appraisal Endorsement – There is no coverage for appraisal activity unless this endorsement is purchased. Provides coverage up to policy limits for your services as a licensed residential certified real estate appraiser, general certified real estate appraiser, or real estate appraiser trainee.

If you previously purchased an appraiser trainee endorsement for trainees under your supervision, that endorsement is no longer available. Instead, actively licensed Louisiana appraiser trainees may purchase their own insurance through the group policy with an appraisal endorsement to insure their licensed appraisal services.

OPTIONAL ENDORSEMENTS AVAILABLE		Unit Price	Amount Due
<b>Limited Claim Expenses Coverage Real Estate Appraiser Regulatory Complaints Endorsement:</b> Claim expenses up to \$2,500 per covered complaint filed with a real estate appraiser regulatory board or commission, with a \$5,000 maximum aggregate		<b>\$25</b>	
<b>Increased Limits Endorsements – You may purchase ONLY ONE of the following:</b> See below for instructions on selecting Premium A or Premium B			
Increased Limits of \$250,000 per claim / \$750,000 aggregate		A \$139 or B \$189	
Increased Limits of \$500,000 per claim / \$1,000,000 aggregate		A \$214 or B \$277	

Premium A: 75% or more\* of your appraisal activity income is earned from Residential Appraisals\*\* and you have had no claims\*\*\* in the past 5 years

Premium B: Less than 75%\* of your appraisal activity income is earned from Residential Appraisals\*\* or you have had one or more claims\*\*\* in the past 5 years

\*To determine the percentage of your appraisal activity income derived from Residential Appraisals, divide your income derived from Residential Appraisals by the amount of your total appraisal activity income.

\*\*Residential Appraisals means appraisals of properties zoned for and occupied exclusively as residences for 4 families or less. Residential Appraisals also includes: (1) appraisals of vacant land, provided the land is zoned for residential use and is not a development project of 4 or more residences and (2) appraisals of farm property that will be a buyer's principal residence and where a buyer will derive no more than 25% of total income from farming.

\*\*\*A claim (written demand for money or services, filing of suit, or institution of arbitration proceedings) made against you or your firm for your acts is considered a claim against you for purposes of calculating the endorsement premium.

<b>TOTAL PREMIUM</b>	<b>Total</b>	<b>\$</b>
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