NOTICE – COVID-19 Statement and Suspension of Real Estate Errors and Omissions (E&O) Cancellations for Nonpayment

Rice Insurance Services Company, LLC and CNA understand that businesses are facing significant obstacles due to COVID-19 and may find it difficult to immediately pay insurance premiums. To address this situation and ensure continued coverage, we're taking action to support our policyholders.

Until June 1, 2020, CNA will:

- Suspend all policy cancellations for nonpayment
- Waive all late fees
- Continue regular premium billing

In all instances, we will continue to follow regulatory guidance and provide support to our customers where need be.

Kentucky licensees may pay their premium to renew their insurance for the Kentucky group E&O insurance policy 20 EO 0029KY (April 1, 2020 – April 1, 2021) up until midnight May 31, 2020.

LICENSE RENEWAL: Your real estate license renewal **must be completed by March 31, 2020.** Please check the Kentucky Real Estate Commission (KREC) website www.krec.ky.gov for details regarding your license renewal.

You must have E&O insurance in order to renew your license. Since you were insured by the 2019 KREC group insurance policy, your insurance has been extended. We are sending the KREC a list of licensees whose insurance has been extended but have not paid their premium for E&O insurance renewal. When you renew your real estate license, you should indicate that you have renewed your E&O insurance and then you should be able to renew your license online

Note if you timely renew your real estate license by March 31, 2020 but then receive a notice that your real estate license has been cancelled for not having E&O insurance, you should check the KREC portal for status of your license. If you were insured under the 2019 KREC group insurance policy (April 1, 2019 – April 1, 2020), then your insurance is in place under the COVID-19 extension until June 1, 2020. If the portal shows your license is active, then the cancellation notice may have been sent out due to the timing of this insurance extension by CNA and your license has not been cancelled. If your license shows cancelled, please contact us and we can investigate any issues with your insurance coverage.

INSURANCE RENEWAL: It is very important that you enroll for the group insurance program with the April 1, 2020 inception date in order to comply with the mandatory insurance requirement. In addition, continuous coverage must be maintained in order to preserve your prior acts coverage. A break in coverage could make you lose your retroactive date and cause coverage issues for future claims. We need each licensee to enroll online and pay their premium before June 1, 2020 for insurance effective April 1, 2020 to ensure continuous coverage. Licensees may enroll online on our website www.risceo.com.

We will notify the KREC of any impacted licensees who have not paid before June 1, 2020 since their insurance will be cancelled on that date for nonpayment.

Please let us know if you have any questions. Email us at info@risceo.com or call 1-800-637-7319, ext. 1. Please note we are open for business but many of our team members are working from home, so we may need to take a message in order for one of our at-home workers to assist you. We will have a someone respond to you as quickly as possible.

Thank you and stay safe.

Rice Insurance Services Company, LLC