



**IOWA REAL ESTATE COMMISSION'S (IREC's)  
GROUP ERRORS AND OMISSIONS (E&O) PROGRAM**

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

502-897-1876 / 1-800-637-7319  
4211 Norbourne Blvd., Louisville, KY 40207  
P.O. Box 6709, Louisville, KY 40206  
www.risceo.com

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**NOTICE – Iowa law requires that all active real estate licensees, including firms, carry and maintain E&O insurance to cover all licensed activities. New licensees must obtain insurance before their license can be activated.** Licensees may purchase insurance outside of the group program, as long as coverage meets state requirements and proof of coverage is provided to the IREC as required by state law. **If you were enrolled in the IREC's 2020 group policy, your coverage expired January 1, 2021. Licensees who did not have insurance for the January 1, 2021 to January 1, 2022 policy period by January 1, 2021 may be in violation of licensing law, and the IREC may issue penalties and fines.**

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**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 meet the specific needs of Iowa licensees. The insurance carrier is Continental, a CNA insurance 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.

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**Option for Renewing E&O Coverage for Multiple Licensees –** Companies with 10+ licensees can request a Multiple Licensee Renewal Form to electronically submit enrollment information for all the firm's licensees timely and expeditiously.

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

**What Is and Is Not Covered –** We urge all licensees to review a sample policy, including the Exclusions section. A sample policy 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 firm's individual policy period. If you or your firm has any knowledge of a claim; potential claim; or any act, error, omission, fact, or situation that may give rise to a claim against your firm, it must be reported in writing immediately to your firm's insurance carrier before your firm's current policy period expires. Failure to do so may jeopardize any coverage that would have otherwise been available. Any claim under the group 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](http://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 firm's "retroactive date" determines whether its insurance applies to claims involving services performed before the new policy's effective date. The retroactive date is the date from which your firm has continuously maintained uninterrupted E&O insurance with no breaks between policy periods. 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 your firm had E&O insurance when the services were provided and again when the claim arises. If your firm failed to enroll timely, call RISC immediately to see if your firm qualifies to backdate its individual policy period to January 1, 2021 (subject to approval, \$20 cost if requested more than 60 days after group policy inception). This procedure will not remedy noncompliance with mandatory insurance laws, which will result in penalties and fines.

**Not Renewing Coverage through RISC's Program? Consider an Optional Extended Reporting Period (ERP) Endorsement –** There is no coverage for claims that arise after the end of your firm's individual policy period unless an ERP is in place. Claims often arise years after the subject transaction occurred. If your firm is not renewing coverage through the 2021 group policy for any reason (e.g. inactivating / retiring its license or switching to another provider), your firm should consider purchasing a 1, 2, and 3 year ERP endorsements to extend the policy's reporting date to apply to claims that are first made and reported within that period. Licensees insured under the 2021 group policy who do not renew coverage under the 2022 group policy for any reason may purchase a 1, 2, 3, or 5 year ERP endorsements to extend the policy's reporting date to apply to claims that are first made and reported within that period. An ERP endorsement may only be purchased any time during or up to 90 days after the end of your firm's individual policy period.

**Territory –** Licensees domiciled in Iowa are insured for real estate services performed anywhere they hold an active real estate license, provided the services would require a real estate license if performed in Iowa. Licensees not domiciled in Iowa are insured for Iowa transactions only. Out-of-state licensees may be considered domiciled in Iowa if their principal real estate license is affiliated with a real estate office in Iowa and they reside within 50 miles of the Iowa state line. See the Territory section of the policy for more information.

**Effective Date –** Coverage will be effective the day we receive your *completed application* and premium. To request an effective date different than the day we receive your *completed application* and premium, provide the requested effective date (after January 1, 2021) for the carrier's consideration: \_\_\_\_\_

**Premium / Deductible –** All premiums are fully earned at policy inception and no refunds are permitted after that date. If your firm's payment is returned for nonsufficient funds, your firm is responsible for payment of any resulting bank fees or penalties. The deductible will be due in accordance with the policy. Applicant agrees to reimburse Continental 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.

**FIRM NAME:** \_\_\_\_\_

**SIGNATURE OF PERSON WITH AUTHORITY FOR FIRM:** \_\_\_\_\_

**PRINT NAME:** \_\_\_\_\_ **DATE:** \_\_\_\_\_



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**FIRM ENROLLMENT FORM**

**NOTICE – Iowa law requires that all active real estate licensees (including firm licensees) carry and maintain E&O insurance to cover all licensed activities.** Licensees may purchase insurance outside of the group program, as long as coverage meets state requirements and proof of coverage is provided to the IREC as required by state law. **Failure to maintain continuous coverage is a violation of Iowa law and may lead to fines, penalties, and loss of prior acts coverage.**

**HOW TO ENROLL**

**ONLINE** – At [www.risceo.com](http://www.risceo.com) with a Visa or MasterCard and download a certificate of coverage immediately (a \$5 nonrefundable convenience fee applies to online enrollment).

**MAIL** – Select desired coverages below. Please allow 7-10 business days for processing.

<b>Mailing Address</b> RISC, P.O. Box 6709, Louisville, KY 40206-0709	<b>Overnight Delivery</b> RISC, 4211 Norbourne Blvd., Louisville, KY 40207-4048
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**FIRM INFORMATION**

Please correct any incorrect information and fill in any blanks.  
Failure to do so may delay issuance of your firm's coverage and confirmation to the IREC.

Real Estate Firm (as appears on license):		Firm License No.:	
D/B/A:		Designated Broker:	
Address:			
City:	State:	ZIP:	
Work Phone:	Home Phone:	Cell Phone: <small>Check to receive text reminders if / when that option is available.</small>	
Fax:	Email:		

*\*We occasionally send important notices by email. To receive these notices, provide your firm's current email address and add our email domain (@risceo.com) to your firm's address book.*

**SELECT DESIRED COVERAGES BELOW**

<b>Limits of Liability</b> – \$100,000 per claim / \$100,000 aggregate <b>Deductible</b> – \$0						<b>Prorated Premiums at Left</b>	\$ _____
<b>Premium 2021 Inception Date</b> (all policies expire January 1, 2022)							
Jan \$144	Feb \$132	Mar \$120	Apr \$108	May \$96	Jun \$84		
Jul \$72	Aug \$60	Sep \$48	Oct \$36	Nov \$24	Dec \$12		
<b>Conformity Endorsement</b> – Confirms your firm's coverage under the IA policy to comply with the E&O requirements in another mandated state where your firm holds an active real estate license. To be eligible for this endorsement, your firm must be actually domiciled in IA or treated as domiciled in IA by the policy terms. Please circle applicable state(s): <div style="text-align: center;">CO ID LA</div>						<b>\$20</b> <small>(Regardless of number of states at issuance)</small>	
Other State License #: _____ (if more than one conformity state, also identify state)							
<b>Basic Premium</b>						\$ _____	
<b>+ Optional Endorsement Premium (If Any)</b>						\$ _____	
<b>TOTAL</b>						<b>\$ _____</b>	

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