



• 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 (IREC's) GROUP ERRORS AND OMISSIONS (E&O) PROGRAM

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

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.**

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.

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 expediently.

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, 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. 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, 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 your insurance applies to claims involving services performed before the new policy's effective date. The retroactive date is the date from which you have 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 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 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 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 the 2021 group policy for any reason (e.g. inactivating / retiring your license or switching to another provider), you should consider purchasing a 1, 2, or 3 year ERP endorsement to extend the 2020 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 endorsement 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 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 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 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.

SIGNATURE: _____

DATE: _____

Page 1 of 2 – Both Pages Must Be Completed for Coverage to be Issued. – Please Keep a Copy for Your Records.

CNA is a service mark and trade name registered with the US Patent and Trademark Office. The program referenced herein is underwritten by Continental Casualty Company, a CNA insurance company. The information included on both pages of this document is for illustrative purposes only and is not a contract. It is intended to provide a general overview of the products and services offered. Only the policy can provide the actual terms, coverages, amounts, conditions, and exclusions. This program is only available in Iowa. © 2021



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INDIVIDUAL ENROLLMENT FORM - PRORATED

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.**

ENROLL ONLINE – www.risceo.com with a Visa or MasterCard, download a certificate of coverage immediately (\$5 nonrefundable convenience fee applies).

ENROLL BY MAIL – Send completed form (both pages) with a check or money order payable to RISC. Please allow 7-10 business days for processing.

Mailing Address RISC, P.O. Box 6709, Louisville, KY 40206-0709

Overnight Delivery RISC, 4211 Norbourne Blvd., Louisville, KY 40207-4048

LICENSEE INFORMATION – Please complete all applicable fields. Failure to do so may delay issuance of your coverage and confirmation to the IREC. *This form is for individual licensees only. Firm licensees should use the firm enrollment form.*

Licensee Name		License Type	License Number
Company			Last 4 of SSN
Address			
City		State	ZIP
Work Phone		Home Phone	Fax
Cell Phone		Email*	
Check to receive text reminders if / when that option is available.			

*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

Limits of Liability – \$100,000 per claim / \$100,000 aggregate Deductible – \$0							Prorated Premiums at Left	\$ _____
Premium 2021 Inception Date	Jan \$144	Feb \$132	Mar \$120	Apr \$108	May \$96	Jun \$84		
All policies expire January 1, 2022	Jul \$72	Aug \$60	Sep \$48	Oct \$36	Nov \$24	Dec \$12		

OPTIONAL ENDORSEMENTS – This is a claims-made-and-reported policy. An endorsement will only apply to a claim if the endorsement is in effect when the claim is first made, which may be after this policy period expires. You should consider continuing to purchase an endorsement for as long as you would like the coverage to apply (provided you continue to meet any eligibility requirements).

Appraisal Endorsement – Adds licensed appraisal services to the activity insured by the group policy. Eligibility requirements: (1) an active real estate license and (2) an active appraisal license. Appraisal License #: _____	\$200
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Appraiser Trainee Endorsement – If you are a supervising appraiser and would like to add insurance for associate appraisers acting under your supervision and control while they are assisting you in your performance of professional services as a Iowa licensed or certified real estate appraiser, you may purchase this endorsement to change the definition of insured to include specific associate appraisers listed in the endorsement. Eligibility requirements: the supervising appraiser must have (1) an active real estate license, (2) an active appraisal license, and (3) purchase an appraisal endorsement (above). You <u>must</u> attach a list of appraiser trainees you would like listed in the endorsement. A separate premium applies to each appraisal trainee listed.	\$200 per trainee
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Conformity Endorsement – Conforms your coverage under the IA policy to comply with the E&O requirements in another mandated state where you hold an active real estate license. Eligibility requirement: you must be actually domiciled in IA or treated as domiciled in IA by the policy terms. Please circle applicable state(s): AK CO ID KY LA MS MT NE NM ND RI SD TN* WY Other State License Type: _____ / Other State License #: _____ (identify state if more than one)	\$20 regardless of number of states at issuance
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* Eligibility for TN conformity is limited by TN regulations. Contact RISC if you need coverage for a TN license.

Contingent Bodily Injury / Property Damage Endorsement – \$10,000 per claim / \$10,000 aggregate for damages and defense costs, combined, for bodily injury and property damage claims that arise from professional services under certain conditions.	\$25
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Residential Personal Interest Coverage Endorsement – Sublimits of \$100,000 per residential personal interest claim / \$100,000 aggregate for claims relating to the sale or listing for sale of residential property owned by the licensee, the licensee's spouse, or a company owned by the licensee under certain conditions.	\$30
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Developed / Constructed by Spouse Endorsement – Sublimits of \$100,000 per developed / constructed by spouse claim / \$100,000 aggregate for claims relating to the sale or listing for sale of residential property which is constructed or developed by the licensee's spouse under certain conditions.	\$250
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Increased Limits Endorsements – You may purchase ONLY ONE of the following:	
Increased Limits \$250,000 per claim / \$750,000 aggregate	\$78
Increased Limits \$500,000 per claim / \$1,000,000 aggregate	\$140
Basic Premium	\$ _____
+ Optional Endorsement Premium (If Any)	\$ _____
TOTAL	\$ _____