



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

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

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

**TO ENROLL IN THE GROUP POLICY, SUBMIT PREMIUM FOR BASIC COVERAGE  
DIRECTLY TO THE LREC WITH YOUR FIRM'S LICENSE RENEWAL  
ANNUAL COST ONLY \$136 (\$129 PREMIUM + \$7 LREC TRANSACTION FEE).  
PRORATED PREMIUMS ON BACK.**

**If your firm needs a conformity endorsement, it can be purchased from RISC (instructions on back).**

**NOTICE – Louisiana law requires that all active real estate licensees (including licensed firms) carry and maintain E&O insurance as a condition of licensing. If coverage is not timely obtained or renewed, the LREC will inactivate your firm's license on the current policy's termination date.** If your firm was enrolled in the LREC's group policy, your firm's coverage expired January 1, 2021. To enroll in the group program for 2021, submit your firm's premium to the LREC when renewing your firm's real estate license. Prospective licensees must obtain insurance before license activation. Licensees may purchase insurance outside the group program, provided coverage meets state requirements and proof of coverage is provided to the LREC pursuant to state law.

**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 Louisiana licensees. The insurance carrier is Continental, a CNA insurance company, rated "A" by A.M. Best. RISC's experience and excellent claims service, combined with CNA's strong financial performance, ensures a quality program.

**REVIEW THE FOLLOWING IMPORTANT INFORMATION**

**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 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 your firm's 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 it qualifies to backdate its individual policy period to January 1, 2021. This procedure will not remedy noncompliance with mandatory insurance laws, which will result in penalties and fines.

**Not Renewing Coverage through the Group 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 does not renew coverage for any reason (e.g. inactivating / retiring its license or switching to another provider), your firm should consider purchasing an ERP endorsement. We offer optional 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. 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 Louisiana 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 Louisiana. Licensees not domiciled in Louisiana are insured for Louisiana transactions only. Out-of-state licensees may be considered domiciled in Louisiana if their principal real estate license is affiliated with a real estate office in Louisiana and they reside within 50 miles of the Louisiana state line. See the Territory section of the policy for more information.

**Effective Date –** Licensees who enroll after January 1, 2021 will have an inception date of the day we receive the licensee's *completed application and premium*. To request a different inception date (after January 1, 2021) for Continental's consideration, insert date: \_\_\_\_\_

**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 non-sufficient 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.

**Contact RISC at 1-800-637-7319 or [info@risceo.com](mailto:info@risceo.com) with any questions or concerns about the group program, basic group policy, or endorsements.**



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**FIRM LICENSEE SUPPLEMENTARY ENROLLMENT FORM FOR OPTIONAL CONFORMITY ENDORSEMENT**

Firm (not individual) licensees may use this form to purchase an optional conformity endorsement after enrolling in the LREC's group policy. Your firm does not need to complete this form or send anything to RISC unless it is purchasing a conformity endorsement. A different form is available for individual licensees.

**Basic Coverage** – Submit \$7 LREC transaction fee + the applicable prorated premium for a 2021 inception date **DIRECTLY TO THE LREC** with your firm's license renewal. Your firm does not need to complete this form or send anything to RISC unless it is purchasing an optional endorsement.

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

**Deductible** – \$1,000 damages

**Expiration Date** – January 1, 2022

<b>2021 Prorated Premiums</b>	Jan \$129	Feb \$118	Mar \$107	Apr \$96	May \$86	June \$75
	July \$64	Aug \$53	Sept \$43	Oct \$32	Nov \$21	Dec \$10

**Optional Conformity Endorsement** – Complete this form and return TO RISC (not the LREC) with a check or money order payable to RISC at either address below. We must have confirmation that your firm has renewed its license and paid the basic premium to the LREC before an endorsement can be issued. To expedite the process, you may send a copy of your firm's receipt from the LREC showing payment for license renewal and E&O premium.

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

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

**Firm Licensee Information** – Please correct any incorrect information and fill in any blanks.

Firm Name (exactly as it appears on license):		License No.:	
D/B/A Name:		EIN:	
Address:			
City:		State:	Zip Code:
Work Phone:	Home Phone:	Cell Phone: <input type="checkbox"/> I want to receive text reminders if / when available	
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](mailto:risceo.com)) to your firm's address book.

**Optional Endorsement Available**

**Conformity Endorsement** – Conforms your firm's insurance through the LA group policy to comply with E&O requirements in another mandated state where your firm has an active real estate license. Eligibility Requirement: Your firm must be actually domiciled in or treated as domiciled in LA by the policy terms.

Circle applicable state(s): **CO ID IA**

Other State License Type: \_\_\_\_\_ / Other State License #: \_\_\_\_\_ (identify state if more than one)

Price	<input checked="" type="checkbox"/>
<b>\$25</b> regardless of number of states at issuance	

**Total Optional Endorsement Premium**

**\$25**

**Reason for requesting endorsement after the group policy's effective date**

The undersigned certifies that as of this date, the undersigned (1) holds an active Louisiana real estate license; and (2) has no knowledge of any of the following: (a) claims against the undersigned; (b) negligent acts, errors, or omissions that may reasonably be expected to become the basis of a claim against the undersigned; or (c) related negligent acts, errors, or omissions committed or alleged to have been committed that may reasonably be expected to become the basis of a claim against the undersigned; and (3) understands that the endorsement(s), if issued, will not apply to any of the following: (a) claims that first arose prior to the endorsement's effective date; (b) claims that arise after the endorsement's effective date and relate to a claim that first arose prior to that date; (c) negligent acts, errors, or omissions committed or alleged to have been committed prior to the endorsement's effective date that may reasonably be expected to become the basis of a claim against the undersigned; or (d) related negligent acts, errors, or omissions committed or alleged to have been committed prior to the endorsement's effective date that may reasonably be expected to become the basis of a claim against the undersigned; and (4) understands the endorsement premium is fully earned upon the endorsement's inception date and no refunds will be given after that time.

Signature of Authorized Representative of Firm

Print Name

DATE