



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

Administered by Rice Insurance Services Center (RISC)  
A Division of AssuredPartners NL, LLC  
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

**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 2022 group policy, your coverage expired January 1, 2023. Licensees who do not maintain continuous, uninterrupted coverage may be in violation of licensing law and subject to IREC 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.

**FIRM EXCESS POLICIES AVAILABLE –** Firm excess policies (written by Continental) with up to \$3,000,000 aggregate limits are available on an underwritten basis. To qualify, all the firm's licensees must participate in the group program. Contact us for an application to obtain a quote.

**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, 2023 (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 does not renew coverage for any reason (e.g., inactivating / retiring your firm's license or switching to another provider), your firm should consider purchasing an ERP endorsement. We offer optional 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 –** Licensees who enroll after January 1, 2023 will have an inception date of the day we receive the *completed enrollment form and premium*. To request a different inception date (after January 1, 2023), insert requested date for Continental'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. Enrollee agrees to reimburse Continental for any and all costs and expenses it incurs by employing a collection agency to collect any overdue deductible.

Enrollee has reviewed and understands the information contained herein. Enrollee declares that the above statements are true and that Enrollee has not suppressed or misstated any material facts. Enrollee 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. Enrollee agrees that this enrollment form 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. Enrollee understands and agrees that the completion of this enrollment form does not bind the Company to issue a policy.

COMPLETE IF ENROLLING BY MAIL	
FIRM NAME	
SIGNATURE OF PERSON WITH AUTHORITY FOR FIRM	
PRINT NAME	DATE



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**FIRM 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.

**HOW TO ENROLL**

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

**MAIL** – Select desired coverages below. Send completed form (both pages) with a check or money order payable to RISC. Allow at least 7 – 10 days to allow us time to process your firm's enrollment. Licensees who enroll by mail will receive proof of coverage by mail.

**Mailing Address**

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

**Overnight Delivery**

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

**FIRM INFORMATION**

Provide complete and correct information.  
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: <input type="checkbox"/> Check to receive text reminders if / when that option is 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) to your firm's address book.*

**SELECT DESIRED COVERAGES BELOW**

<p><b>Basic Policy</b>  <b>Limits of Liability</b> – \$100,000 per claim / \$100,000 aggregate <b>Deductible</b> – \$0  <b>Premium 2023 Inception Date</b> Jan \$144 Feb \$132 Mar \$120 Apr \$108 May \$96 Jun \$84  <b>Expiration Date</b> January 1, 2024 Jul \$72 Aug \$60 Sep \$48 Oct \$36 Nov \$24 Dec \$12</p>	<p>See prorated premiums at left</p>
<p><b>Conformity Endorsement</b> – Conforms your firm's coverage under the IA policy to comply with the E&amp;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):  <p style="text-align: center;"><b>CO ID LA</b></p> Other State License #: _____ (if more than one conformity state, also identify state)</p>	<p><b>\$20</b> Regardless of number of states at issuance</p>
<p><b>Basic Premium</b></p> <p><b>+ Optional Endorsement Premium (If Any)</b></p>	<p>\$ _____</p> <p>\$ _____</p>
<b>TOTAL</b>	<p>\$ _____</p>

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