



**MISSISSIPPI REAL ESTATE COMMISSION'S (MREC'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 (Continental)

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

**BENEFITS OF A GROUP PROGRAM WITH THE INDIVIDUALIZED ATTENTION YOU DESERVE**

RISC is proud to continue to serve Mississippi real estate licensees as the state-selected provider of the MREC's group real estate E&O insurance program. RISC's management team has worked with Mississippi licensees for 25+ years. Our main priority has always been to exceed our insureds' expectations. The insurance carrier is Continental Casualty Company, a CNA insurance company rated "A" Excellent by A.M. Best.

**BASIC POLICY – ANNUAL PREMIUM ONLY \$148**

**Limits of Liability** – \$100,000 per claim / \$500,000 aggregate. \$250,000 per claim / \$750,000 aggregate (\$80 additional premium) and \$500,000 per claim / \$1,000,000 aggregate (\$158 additional premium) available to individual (not firm) licensees.

**Deductible** – \$1,000 damages deductible, no deductible for defense costs (except a low deductible of \$250 applies to damages and defense costs for lock box claims).

**AUTOMATICALLY INCLUDES**

**First Dollar Defense** – WITH NO CONDITIONS for covered claims (except lock box claims subject to \$250 damage and defense costs deductible).

**Defense Outside Limits** – NO LIMIT on the amount of defense costs the carrier will pay in connection with most covered claims (except under the fair housing/discrimination, environmental, escrow/earnest money claim sublimits; subpoena coverage; and regulatory complaints coverage, which were traditionally not covered at all under many E&O policies).

**Expanded Professional Services Definition** – Insured professional services include licensed activity, property management, broker price opinions, and services performed and advice given in connection with licensed activity, incl. as a notary public and real estate consultant/counselor.

**Firm / Franchise / Team Coverage** – Real estate firm, real estate franchisor, and real estate team included in the definition of insured for vicarious liability for covered claims.

**Retroactive / Prior Acts Coverage** – Insures prior transactions, provided you have maintained continuous real estate E&O insurance from the date of the professional services to the date the claim is first made.

**Discrimination / Fair Housing Sublimits** – \$25,000 per discrimination claim / \$25,000 aggregate (damages & defense costs, combined).

**Environmental Sublimits** – \$10,000 per environmental claim / \$20,000 aggregate (damages & defense costs, combined).

**Escrow / Earnest Money Sublimits** – \$5,000 per escrow claim / \$10,000 aggregate (damages & defense costs, combined).

**Lock Box Sublimits** – \$5,000 per lock box claim / \$10,000 aggregate (damages with unlimited defense costs).

**Subpoena Coverage** – \$2,500 attorneys' fees to represent the insured in connection with a covered subpoena (\$2,500 maximum all subpoenas).

**Regulatory Complaints Coverage** – \$2,500 per regulatory complaint / \$5,000 aggregate (defense costs).

**Primary Residence Coverage** – Applies to claims involving the sale or listing for sale of the insured licensee's primary residence, provided the sale or listing is performed under the licensee's real estate license and supervised by the responsible broker or firm.

**Team Coverage** – More and more licensees are choosing to work in teams. The group policy insures real estate teams (in addition to real estate firms and franchisors) for vicarious liability for a negligent act, error, or omission in the insured licensee's professional services.

**OPTIONAL ENDORSEMENTS AVAILABLE TO INDIVIDUAL (NOT FIRM) LICENSEES**

**Appraisal Endorsement** – \$200 – Adds licensed appraisal services to the activity insured by the group policy. Eligibility requirements: (1) an active Mississippi real estate license and (2) an active appraisal license.

**Appraiser Trainee Endorsement** – \$200 per Trainee – Available to supervising appraisers to add insurance for specific appraiser trainees acting under the supervising appraiser's supervision and control while assisting the supervising appraiser in the supervising appraiser's performance of professional services as a Mississippi licensed or certified real estate appraiser. Eligibility requirements: the supervising appraiser must (1) have an active real estate license, (2) have an active appraisal license, and (3) purchase an appraisal endorsement.

**Contingent Bodily Injury / Property Damage Endorsement** – \$30 – \$10,000 per claim / \$10,000 aggregate (damages & defense costs, combined) for bodily injury and property damage claims that arise from professional services under certain conditions.

**Residential Personal Interest Endorsement** – \$15 – Adds insurance for the sale or listing for sale of residential property in which you, your spouse, or an entity you own, has an ownership interest under certain conditions.

**OPTIONAL ENDORSEMENT AVAILABLE TO INDIVIDUAL AND FIRM LICENSEES**

**Conformity** – \$20 – Conforms your insurance under the MS group policy to comply with another mandated state's E&O requirements where you have an active license. To be eligible, you must be actually domiciled in MS or treated as domiciled in MS under the group policy.

**WHERE COVERAGE APPLIES**

For licensees domiciled in MS, the policy applies to professional services provided anywhere, provided the licensee is duly licensed in the state where services were provided and the services would require a real estate license had they been performed in MS. Licensees not actually domiciled in MS or not considered to be domiciled in MS under the policy terms are insured only for professional services rendered in MS.

**FIRM EXCESS COVERAGE**

Firm excess policies (written by Continental Casualty Company) with up to \$2,000,000 limits of liability available to real estate firms, subject to underwriting approval. To qualify, all the firm's licensees must participate in the group program. To obtain a quote for a firm excess policy, the firm's broker or officer must complete an application.

**RISK REDUCTION MATERIAL AVAILABLE AT WWW.RISCEO.COM**

We incorporate our knowledge of the policy and extensive claims handling experience into educational articles and videos.

Visit our website, [www.risceo.com](http://www.risceo.com), for online enrollment, sample policy and endorsement forms, and additional information.

Contact us with any questions or concerns. We are always happy to hear from Mississippi licensees.



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www.risceo.com**Please Support Your State Program.**

Nearly **\$8.5 Million** in defense costs and damages have been incurred since the current carrier began offering E&O insurance to Mississippi licensees in 2003 (as of March 31, 2023). RISC and the carrier share a commitment to their insureds and providing valuable coverage to Mississippi licensees. When shopping for insurance coverage, it's important to ask about the company's experience and paid claims in Mississippi. If a company is charging a very low amount, you may find the carrier doesn't provide much coverage or pay many claims.

The state group program offers affordable E&O insurance to each and every licensee by spreading the risk over a large number of insureds. Without the group program's low premium, other carriers have no incentive to offer real estate E&O policies at affordable prices. In states without a group program, real estate E&O premiums may cost thousands of dollars and some licensees report being unable to obtain insurance at any price.

**Rely on the Most Experienced  
Provider in the Business.**

RISC's management team is the most experienced group in the business. We provide group policies in the vast majority of states that have group programs and require licensees to maintain insurance. CNA has 50+ years of experience in E&O programs, including 30+ years in real estate E&O. CNA is the top provider of real estate liability insurance, delivering 100+ years of experience, industry knowledge, and financial strength to manage even the most complex risks. You can be confident we will be here for you even after you purchase coverage.

**When a Claim is Made,  
Our In-House Claims Adjusters Focus on You.**

Some people assume insurance companies look for reasons to deny coverage. Our duty to find coverage where the policy supports it is our utmost concern. Most insurance providers use one entity to sell the policy and another to handle claims. Because we do both, the information we provide about the policy reflects how it will actually apply in the event of a claim. Providers who don't administer claims may not know how the carrier actually applies the policy when a claim is made.

**We Stand by You Even if there is a Claim.**

You may be involved in a claim even if you did everything by the book. Some providers won't write your coverage if you have had a claim. Or if you have a claim, they may not renew your policy. There is no need to fear reporting a claim under our program. We understand having a claim does not mean you did anything wrong. Anyone can be involved in a transaction that goes sour. Never think that it can't happen to you. And we are here to help you if it does.

**Questions?**

Call us at 1-800-637-7319 or visit our website at [www.risceo.com](http://www.risceo.com).  
We look forward to hearing from you.

**All E&O Providers are Not the Same . . .  
Neither are All E&O Policies.****Always Review the Actual Policy Provisions!**

The most accurate representation of what a policy covers is the policy itself. We recommend you review any policy you are considering and ask these questions:

**Does the policy provide first dollar defense? Yes.** Under the RISC policy, there is no deductible for defense costs (except a low deductible of \$250 applies to damages and defense costs for lock box claims). Other policies may have stringent requirements that must be followed to qualify for first dollar defense.

**Does the policy offer unlimited defense costs? Yes.** Under the RISC policy, there is no limit on the amount of defense costs available to pay most covered claims (except under the fair housing / discrimination, environmental, and escrow / earnest money claim sublimits; subpoena coverage; and regulatory complaint coverages, which were not traditionally covered at all under many E&O policies).

**Does the policy insure transactions you do for relatives? Yes.** The RISC policy applies to claims involving services performed for you and your spouse's relatives. This is important, since buyers and sellers often turn to a trusted relative who is a real estate licensee to represent them in a transaction.

**Does the policy apply to claims relating to all types of real property? Yes.** The RISC policy applies to any claim relating to professional services, regardless of the type of property involved. Other policies may limit coverage to a specific type of property, such as residential, or require additional premium for coverage for other kinds of property. Even if you currently handle only residential transactions, consider whether you are willing to forgo an opportunity to work with commercial property or farmland or to risk not having coverage for a claim resulting from the transaction.

**Does the policy insure your firm and real estate team for their vicarious liability for your professional services? Yes.** Claims are often made against real estate firms and teams as a result of their licensees' negligence. Under the RISC policy, an insured individual licensee's insurance applies to covered claims alleging the firm or team's vicarious liability for negligent acts, errors, and omissions in the licensee's professional services. Some policies issued to individual licensees may not provide coverage for the firm or team's vicarious liability for their actions, which may leave the firm and team uncovered in the event of a claim.

**Are insureds satisfied with the provider's service? Yes.** Excerpts from a few emails we've received from Mississippi insureds:

*I wanted to thank everyone again. [The defense counsel retained by RISC] was outstanding to work with and I feel very fortunate to have RISC as my insurance company. I cannot thank you all enough. R.C.*

*We will never forget your help . . . You really saved the day for us. G.W.*

**Our Website Makes Everything Easier.**

Our website is designed to make things easier and more convenient for licensees. Take a look at [www.risceo.com](http://www.risceo.com) to see how RISC puts the Experience and Options in E&O programs.



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**NOTICE – RISC is pleased to continue to provide the MREC's group E&O policy for Mississippi licensees. If your firm is insured under our current group policy, your firm's insurance expires July 1, 2023.** Mississippi law requires that all active individual real estate licensees carry and maintain E&O insurance to cover all licensed activities. Active licensed real estate firms are not required to carry E&O insurance but may choose to do so (the responsible broker must maintain individual E&O coverage). The firm's insurance through the group policy applies to covered claims arising from negligent acts, errors, or omissions in the firm's professional services pursuant to its firm license. The firm's insurance will not apply to claims involving the firm's vicarious liability for negligent acts, errors, or omissions in its individual licensees' professional services. However, if an individual licensee is enrolled in the group policy, then the individual licensee's insurance may apply to a claim against any real estate firm the licensee represents for the firm's vicarious liability for a negligent act, error, or omission in the licensee's professional services.

**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 Mississippi 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 and ratings, ensure a quality program.

**REVIEW THE FOLLOWING IMPORTANT INFORMATION AND SIGN ON PAGE 2**

**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 you or your company, it must be reported in writing immediately to you and your firm's insurance carrier before you and 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), 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 there is coverage for services performed before the policy's effective date. The retroactive date is the date from which your firm has maintained continuous, uninterrupted real estate E&O insurance, with no gaps. Even a one-day gap will result in loss of coverage for all services provided before and through the last day of the gap, even if insurance was in place at the time of the services and again when the claim arises. If your firm fails to enroll timely, call RISC immediately to see if you qualify to backdate its individual policy period to July 1, 2023, which may avoid a gap in coverage and loss of any previously-established retroactive date.

**Not Renewing Your Firm's 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 for any reason (e.g. inactivating its license or switching to another provider), it should consider purchasing a 1, 2, or 3 year ERP endorsement to extend the policy's reporting date to apply to claims that are first made and reported within the ERP. 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 Mississippi are insured for real estate services performed anywhere they hold an active license, provided the services would require a real estate license if performed in Mississippi. Licensees not domiciled in Mississippi are insured for Mississippi transactions only. Out-of-state licensees may be considered domiciled in Mississippi if their principal real estate license is affiliated with a real estate office in Mississippi and they reside within 50 miles of the Mississippi state line. See the policy's Territory Section for more information.

**Effective Date –** Licensees who enroll before July 1, 2023 will have a July 1, 2023 inception date. Licensees who enroll after July 1, 2023 will have an inception date of the day we receive the licensee's *completed enrollment form and premium*. Licensees not enrolled in the current group policy may request a different inception date (after July 1, 2023) 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. Enrollee agrees to reimburse the Company 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.**

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 Mississippi. © 2023





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**FIRM ENROLLMENT FORM**

**Active Mississippi real estate firm licensees are not required to carry E&O insurance under Mississippi law but may choose to do so (the responsible broker must maintain individual E&O coverage). If your firm's current insurance expires July 1, 2023, failure to have E&O coverage in place by July 1, 2023 may result in a gap between policy periods and loss of prior acts coverage.** A firm's insurance through the group policy applies to covered claims arising from negligent acts, errors, or omissions in the firm's professional services pursuant to its firm license. It will not apply to claims involving the firm's vicarious liability for negligent acts, errors, or omissions in its individual licensees' professional services. However, if an individual licensee is enrolled in the group policy, then the individual licensee's insurance may apply to a claim against any real estate firm the licensee represents for the firm's vicarious liability for a negligent act, error, or omission in the licensee's professional services.

**HOW TO ENROLL**

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

**MAIL** – Send completed form (both sides) with payment by check or money order payable to RISC. Allow 7-10 business days for processing.

**Mailing Address**

RISC, PO Box 6709, Louisville, KY 40206-0709

**Overnight Delivery**

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

**FIRM LICENSEE INFORMATION**

Please ensure your firm's information is correct and complete. Failure to do so may delay issuance of your firm's coverage.

Real Estate Firm (as appears on license)		Firm License No.
D/B/A		Responsible Broker
Address		
City	State	Zip Code
Work Phone	Home Phone	Cell Phone <input type="checkbox"/> I want 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](mailto:@risceo.com)) to your firm's address book.

**SELECT DESIRED COVERAGE(S) BELOW**

<b>BASIC GROUP POLICY</b> Group Policy Period – July 1, 2023 to July 1, 2024 Limits of Liability – \$100,000 per Claim / \$500,000 Aggregate Deductible – \$1,000 (Damages)	<b>\$148</b>	<input checked="" type="checkbox"/>
<b>OPTIONAL CONFORMITY ENDORSEMENT</b> – Conforms your firm's insurance through the MS policy to comply with E&O requirements in other states that require firm E&O coverage and where your firm holds an active real estate license. To be eligible for this endorsement, your firm must be actually domiciled in MS or treated as domiciled in MS by the policy terms.  Circle Applicable State(s) – <b>CO ID IA LA</b>  Insert Other State License # _____ (if more than one, also identify state)	<b>\$20</b> regardless of number of states at issuance	
<b>BASIC PREMIUM</b>		<b>\$ 148</b>
<b>+ OPTIONAL ENDORSEMENT PREMIUM (IF ANY)</b>		<b>\$ _____</b>
<b>TOTAL DUE</b>		<b>\$ _____</b>

<b>SIGNATURE OF PERSON WITH AUTHORITY FOR FIRM</b>		<b>DATE</b>	
<b>PRINT NAME &amp; TITLE</b>			