



• 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 (brokers, salespersons, and firm licensees) carry and maintain E&O insurance to cover all licensed activities. New licensees must obtain insurance before their license can be activated. Failure to carry the required insurance or to timely submit proof of coverage upon the IREC's request are grounds to deny an application for licensure, deny an application for renewal, suspend a license, or revoke a license. Licensees may purchase coverage outside of the group program, provided coverage meets state requirements and proof of coverage is provided to the IREC as required by state law. If you are currently enrolled in the IREC's group policy, your coverage expires January 1, 2017. **If enrolling by mail, send your enrollment form and payment by November 23, 2016. However, licensees may enroll through December 31, 2016 with no administrative penalty. Licensees who do not have insurance in place for the January 1, 2017 to January 1, 2018 policy period by January 1, 2017 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.

REVIEW THE FOLLOWING IMPORTANT INFORMATION AND SIGN BELOW:

What Is and Is Not Covered: We urge all firms considering coverage 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, extension 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. To report a claim under the group policy, your firm must send us written notice of the claim and a notice of claim form, available on our website or by requesting one by phone.

There is no coverage for claims that arise after the policy expires unless an extended reporting period (ERP) is in place. However, claims often arise years after the subject transaction occurred. If your firm is not renewing coverage for any reason, including inactivating or retiring its license, it should consider purchasing a 1, 2, or 3 year ERP Endorsement, which extends the reporting date of your firm's policy to apply to claims that arise within the ERP. An ERP endorsement may be purchased within 90 days after the 2016 group policy expires. For firms insured under the 2017 group policy, ERP Endorsements will be available within 90 days of its expiration date.

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 your firm first obtained, and since which has continuously maintained, E&O insurance, with no gaps. Even a one-day gap will result in loss of coverage for any 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 your firm qualifies to backdate its individual policy period to January 1, 2017, which may avoid a gap in coverage and loss of any previously-established retroactive date. This procedure will not remedy noncompliance state requirements.

Territory: Firms domiciled in Iowa are insured for errors and omissions committed anywhere they hold an active real estate license, provided the services would require a real estate license if performed in Iowa. Firms domiciled outside of Iowa are insured for Iowa transactions only. However, out-of-state firms will be treated as domiciled in Iowa if their principal real estate license is affiliated with a real estate office located in Iowa and the firm is domiciled within 50 miles of the Iowa state line. If a claim results in or from a lawsuit, the lawsuit must be brought within the U.S., its territories or possessions.

Effective Date: Coverage will be effective the later of January 1, 2017 or the day we receive your firm's *completed application* and premium. If your firm is currently insured through the group policy and enrolls prior to January 1, 2017, its effective date will be January 1, 2017. If your firm is not currently insured through the group program and would like to request an effective date different than the later of January 1, 2017 or the day we receive your firm's completed application and premium, provide the requested effective date: _____

Premium / Deductible: Applicant understands that 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 the Company 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: _____ **DATE:** _____

SIGNATURE OF PERSON WITH AUTHORITY FOR FIRM: _____

PRINT NAME: _____



• 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 RISC and Issued by Continental Casualty Company

FIRM ENROLLMENT FORM

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 coverage outside of the group program, provided coverage meets state requirements and proof of coverage is provided to the IREC as required by state law. **If enrolling by mail, send your enrollment form and payment by November 23, 2016. However, licensees may enroll through December 31, 2016 with no administrative penalty. Licensees who do not have insurance in place for the January 1, 2017 to January 1, 2018 policy period by January 1, 2017 may be in violation of licensing law, and the IREC may issue penalties and fines.**

FIRM INFORMATION: Please ensure your firm's information is correct. Please correct any incorrect information and fill in any blanks. Failure to provide correct information 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 Code:
Phone (home / cell):		Phone (work):	
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.*

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

ENROLL BY MAIL: Select desired coverages below. Send completed form (both pages) with a check or money order payable to RISC by Friday, November 23, 2016 to allow us time to process your firm's enrollment.

Mailing Address: RISC, P.O. Box 6709, Louisville, KY 40206-0709
 Overnight Delivery: RISC, 4211 Norbourne Blvd., Louisville, KY 40207-4048

Basic Policy	Unit Price	Amount Due
Premium: January 1, 2017 to January 1, 2018 Limits of Liability: \$100,000 per claim / \$100,000 aggregate Deductible: \$0	\$148	\$148
Optional Endorsement		
Conformity Endorsement: Confirms your firm's IA 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 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> Other State License #: _____ (if more than one conformity state, also identify state)	\$15 (Regardless of number of states at issuance)	
Basic Policy Premium + Any Optional Endorsement Premium	Total	\$ _____

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. © 2016