



We put the Experience and Options in E&O programs

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

Administered by Rice Insurance Services Company, LLC (RISC)
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. Failure to carry the required insurance or to timely submit proof of coverage upon the IREC's request are grounds for license denial, suspension, and denial of application or renewal. If your firm is currently enrolled in the IREC's group policy, its coverage expires January 1, 2019. If enrolling by mail, send your firm's enrollment form and payment by November 23, 2018 to allow time for processing and return of your firm's proof of coverage by mail. However, licensees may enroll through December 31, 2018 with no administrative penalty. Licensees who do not have insurance in place for the January 1, 2019 to January 1, 2020 policy period by January 1, 2019 may be in violation of licensing law, and the IREC may issue penalties and fines. Licensees may purchase insurance outside of the group program, provided coverage meets state requirements and proof of coverage is provided to the IREC as required by 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 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 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, 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 fails to enroll timely, call RISC immediately to see if your firm qualifies to backdate its individual policy period to January 1, 2019. This procedure will not remedy noncompliance with mandatory insurance laws, which will result in penalties and fines.

If Your Firm is Not Renewing: There is no coverage for claims that arise after the end of your firm's individual policy period unless an extending reporting period (ERP) is in place. Claims often arise years after the subject transaction occurred. If your firm is not renewing coverage for any reason, (i.e. inactivating/retiring its license or switching to a firm policy), 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 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. Please see the Territory section of the policy for more information.

Effective Date: Licensees who enroll before January 1, 2019 will have an effective date of January 1, 2019. Licensees who enroll after January 1, 2019 will have an inception date of the day we receive the licensee's *completed application and premium*. Licensees not currently enrolled in the current group policy may request a different inception date (after January 1, 2019) 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. 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.

FIRM NAME: _____

SIGNATURE OF PERSON WITH AUTHORITY FOR FIRM: _____



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PRINT NAME: _____

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FIRM ENROLLMENT FORM

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, 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, 2018. However, licensees may enroll through December 31, 2018 with no administrative penalty. Licensees who do not have insurance in place for the January 1, 2019 to January 1, 2020 policy period by January 1, 2019 may be in violation of licensing law, and the IREC may issue penalties and fines.**

HOW TO 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).

MAIL: Select desired coverages below. Send completed form (both pages) with a check or money order payable to RISC by Friday, November 23, 2018 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

FIRM INFORMATION

Please correct any incorrect information and fill in any blanks.
Failure to do so 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:
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](mailto:)) to your firm's address book.

SELECT DESIRED COVERAGES BELOW

Basic Premium: January 1, 2019 to January 1, 2020 Limits of Liability: \$100,000 per claim / \$100,000 aggregate Deductible: \$0	\$148	<input checked="" type="checkbox"/>
Conformity Endorsement: Conforms 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): CO ID LA Other State License #: _____ (if more than one conformity state, also identify state)	\$15 (Regardless of number of states at issuance)	
Basic Premium	\$ 148	
+ Optional Endorsement Premium (If Any)	\$ _____	
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. © 2018