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A Division of Accretive Specialty Insurance Solutions, LLC

**ALASKA REAL ESTATE COMMISSION'S ERRORS & OMISSIONS INSURANCE PROGRAM**

Administered by Rice Insurance Services Center, A Division of Accretive Specialty Insurance Solutions, LLC  
and  
Issued by Continental Casualty Company

**2025 OPTIONAL ENDORSEMENT OVERVIEW**

**CONFORMITY ENDORSEMENT**

In consideration of the additional premium paid, it is understood and agreed as follows:

Notwithstanding anything to the contrary in the policy, the terms and conditions of coverage herein shall be altered to conform to the minimum requirements for real estate errors and omissions insurance established by the States listed below, provided that: (1) the **Licensee** holds a current real estate license in such States and (2) the negligent acts, errors, or omissions arise out of the rendering of **Professional Services** in such States.

Applies to following States: \_\_\_\_\_

This endorsement does not apply to any **Claim** made prior to the effective date of the endorsement or after the expiration of the **Individual Policy Period**.

Only those terms and conditions specifically addressed in the minimum requirements of the statutes, rules, and regulations of the States listed above are altered.

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.

CNA90121AK (9-17)

**EXPANDED DEFINITION OF PROFESSIONAL SERVICES ENDORSEMENT**

In consideration of the additional premium paid to the Company, it is understood and agreed that the policy is amended as follows:

- I. The Section entitled **EXCLUSIONS**, the exclusion entitled Non-Residential Real Estate Services is deleted in its entirety.
- II. The Section entitled **DEFINITIONS**, the definition of **Professional Services**, is amended to add the following sentence:

**Professional Services** also means services performed by the **Licensee** that require a real estate broker, associate real estate broker, or real estate salesperson license pursuant to Alaska Statute § 08.88, regardless of whether or not such services are in connection with **Residential Sales**, provided all necessary licenses are held by the **Licensee** at the time of the negligent act, error, or omission giving rise to the **Claim**.

This endorsement does not apply to any **Claim** made prior to the effective date of the endorsement or after the expiration of the **Individual Policy Period**. If prior to the effective date of this endorsement any **Insured** had a reasonable basis to believe a **Claim** may arise, then this endorsement shall not apply to such **Claim** or **Related Claim**.

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.

CNA90122AK (9-17)

**FRANCHISE ENDORSEMENT**

In consideration of the additional premium paid to the Company, it is understood and agreed as follows:

In the event that the **Licensee** is affiliated with \_\_\_\_\_, then \_\_\_\_\_ meets the definition of a **Real Estate Firm** under the Section of the policy entitled **DEFINITIONS** and such entity shall therefore be an **Insured** as provided in the definition of **Insured**, paragraph 5.

This endorsement does not apply to any **Claim** made prior to the effective date of the endorsement or after the expiration of the **Individual Policy Period**.

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.

CNA90123AK (9-17)

**LIMITED COVERAGE LOCK BOX ENDORSEMENT**

In consideration of the additional premium paid to the Company, it is understood and agreed that Section VI. Exclusions, exclusion F is amended by the addition of the following new paragraphs:

however, the Company will pay **Damages** and **Claim Expenses**, combined, up to \$5,000 arising out of a **Lock Box Claim**. The maximum amount payable pursuant to this endorsement for **Damages** and **Claim Expenses**, combined, shall not exceed \$10,000, regardless of the number of **Insureds** or **Lock Box Claims**, even if such property damage or loss of use of property spans more than one **Individual Policy Period**.

The Company's payment of the applicable amount available under the preceding paragraph ends the Company's duties to defend, pay **Damages**, and pay **Claim Expenses**.

It is further agreed that Section VIII. Definitions is amended by the addition of the following new definitions:

**Lock Box** means a device to allow authorized persons without a key to enter a locked door.

**Lock Box Claim** means a **Claim** arising from the **Licensee's** use of a **Lock Box** in the course of rendering **Professional Services**, provided the subject property was not owned by, occupied by, or leased to the **Insured**.

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.

CNA90125XX (9-17)

**RESIDENTIAL PERSONAL INTEREST COVERAGE ENDORSEMENT**

In consideration of premium paid, it is agreed that Section VI. Exclusion J. is amended as follows:

I. The Section entitled **EXCLUSIONS**, the exclusion entitled Owned or Purchased Property, is amended by the addition of the following exceptions to the exclusion:

however, this exclusion does not apply to:

any **Claim** arising from the sale or listing for sale of property which is the **Licensee's Primary Residence**, provided that the following conditions are met in connection with the sale:

- i. An independent written home inspection was ordered and a copy provided to the buyer prior to closing;
- ii. A seller disclosure form was signed by the **Licensee** and acknowledged by the buyer prior to closing;
- iii. The **Licensee's** ownership interest was disclosed and acknowledged by the buyer prior to closing;
- iv. A state or local board approved sales contract was used; and
- v. The sale or listing is performed under and subject to the real estate license laws of Alaska;

or any **Claim** arising from the sale or listing for sale of **Residential Property**, which is not the **Licensee's Primary Residence**, provided that:

- i. the property was owned for at least one hundred eighty (180) days by the **Licensee**; the **Licensee's** spouse or **Domestic Partner**; or any entity, corporation, partnership, or trust in which the **Licensee**, **Licensee's** spouse, or **Licensee's Domestic Partner** has or had a financial or ownership interest;
- ii. the property was not constructed or developed by the **Licensee**; the **Licensee's** spouse or **Domestic Partner**; or any entity, corporation, partnership, or trust in which the **Licensee**, **Licensee's** spouse, or **Licensee's Domestic Partner** has or had a financial or ownership interest;
- iii. prior to closing, a home warranty was purchased by or for the buyer;
- iv. prior to closing, if required by law, a seller disclosure form was signed by the buyer;
- v. prior to closing, any ownership or financial interest of the **Licensee** and **Licensee's** spouse or **Domestic Partner** in the **Residential Property** and the entity, corporation, partnership, or trust which owned the **Residential Property** was disclosed to and acknowledged by the buyer in writing;
- vi. a licensed inspector who was not related to or affiliated with the **Licensee**, **Licensee's** spouse, or **Licensee's Domestic Partner** issued a written home inspection report that the buyer acknowledged in writing prior to closing;
- vii. a state or local board approved standard sales contract was utilized; and
- viii. the sale or listing was performed under and subject to applicable real estate license law.

II. Solely with respect to the coverage provided by this endorsement, the Section entitled **DEFINITIONS** is amended by the addition of the following new definitions:

**Primary Residence** means a residential property of two or fewer units which serves as the **Licensee's** principal residence.

**Residential Property** means a single family residence or multi-family residences with two (2) or fewer units.

This endorsement does not apply to any **Claim** made prior to the effective date of the endorsement or after the expiration of the **Individual Policy Period**. If prior to the effective date of this endorsement any **Insured** had a reasonable basis to believe a **Claim** may arise, then this endorsement shall not apply to such **Claim** or **Related Claim**.

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.

CNA90126AK (9-17)

#### **FIRM VICARIOUS LIABILITY FOR PROFESSIONAL SERVICES OF FORMER LICENSEE ENDORSEMENT**

It is understood and agreed that notwithstanding anything to the contrary, and notwithstanding any relevant Retroactive Date, the Policy is amended as follows, but solely with regard to the coverage provided by this endorsement:

The section entitled **DEFINITIONS** is amended as follows:

- A. **Insured** also means **Insured Firm**, but only for its vicarious liability for negligent acts, errors, or omissions in **Professional Services** performed by a **Former Licensee** and only if the following conditions are met:
  1. the **Insured Firm** has been continuously insured by real estate errors and omissions insurance on a claims-made basis similar to that provided by this policy from the date of the **Professional Services**;
  2. the **Professional Services** occurred while the **Former Licensee** was affiliated with the **Insured Firm** and were provided on behalf of the **Insured Firm**;
  3. all **Licensees** affiliated with the **Insured Firm** on the date the **Claim** is first made are insured through this group policy; and
  4. there is no other policy that is applicable to the **Claim**.

- B. **Professional Services** also means services performed by the **Former Licensee** in connection with **Residential Sales** that require a real estate broker, associate real estate broker, or real estate salesperson license pursuant to Alaska Statute § 08.88, provided all necessary licenses were held by the **Former Licensee** at the time of the negligent act, error, or omission giving rise to the **Claim**.
- C. The following new definitions are added
1. **Former Licensee** means an individual person formerly affiliated with the **Insured Firm** provided that:
    - a. all necessary licenses were held by the **Former Licensee** at the time of the negligent act, error, or omission giving rise to the **Claim**; and
    - b. the **Former Licensee** was insured by real estate errors and omissions insurance on a claims-made basis similar to that provided by this policy at the time of the negligent act, error, or omission giving rise to the **Claim**.
  2. **Insured Firm** means \_\_\_\_\_.

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.

CNA90490AK (10-17)