



**RHODE ISLAND REAL ESTATE LICENSEE
ERRORS AND OMISSIONS (E&O) PROGRAM**

Administered by Rice Insurance Services Center (RISC)
A Division of Accretive Specialty Insurance Solutions, LLC
and 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 – All real estate brokers and salespersons licensed by the Rhode Island Department of Business Regulation (RIDBR) must maintain E&O insurance as a condition of licensing. Active individual licensees MUST carry E&O insurance. Prospective licensees must obtain E&O insurance before license activation. Inactive licensees are not required to carry E&O insurance but may be interested in an optional extended reporting period endorsement (see below). If you were enrolled in RISC’s 2022 – 2024 program, your policy expired April 30, 2024. RISC’s policy provides the required limits of liability of \$100,000 per claim and \$500,000 in the aggregate per licensee, with a \$1,000 damage deductible and \$1,000 claim expense deductible. The 2-year premium is \$234 per licensee. A sample policy and additional information are on our website, www.risceo.com.

PROTECTION FROM THE MOST EXPERIENCED PROVIDER IN THE BUSINESS – Continuing 32 years of service to Rhode Island licensees, RISC’s management team is pleased to provide E&O insurance that meets RIDBR requirements. Our policy is issued by Continental Casualty Company, a CNA insurance company (rated “A” by A.M. Best). Our experience and excellent claims service (specializing in real estate E&O), combined with CNA’s strong financial performance and ratings results in a quality program. Insurance may be purchased from other providers, as long as coverage complies with RIDBR requirements and a certificate of coverage is filed with the RIDBR in compliance with RIGL § 5-20.5-25.

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 individual policy period. If you have 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 your insurance carrier before your current policy period expires. Failure to do so may jeopardize any coverage that would have otherwise been available. Any claim under RISC’s 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, Option 2.

PRIOR ACTS AND IMPORTANCE OF TIMELY RENEWAL – Your “retroactive date” determines whether there is coverage for services performed before the policy’s effective date. The retroactive date is the date from which you have continuously maintained uninterrupted E&O insurance, with no breaks between policy periods. Even a one-day gap between insurance policy periods will preclude coverage of any professional services performed before and through the last day of the gap, even if you had E&O insurance in effect when the services were rendered and again when the claim arises. If you failed to enroll timely, call RISC immediately to see if you qualify to backdate your individual policy period to April 30, 2024. This procedure will not remedy noncompliance with mandatory insurance laws, which may 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 individual policy period unless an ERP is in place. Claims often arise years after the subject transaction occurred. If you are not renewing coverage through RISC for any reason (e.g. inactivating / retiring your license or switching to another insurance provider), you should consider purchasing an ERP endorsement. We offer 1, 2, and 3 year ERP endorsements to extend the policy’s reporting date to apply to claims first made against the insured and reported to the insurance company within the ERP. An ERP endorsement may only be purchased any time during or up to 90 days after the end of your individual policy period.

TERRITORY – Policyholders domiciled in Rhode Island 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 Rhode Island. Policyholders domiciled outside of Rhode Island are insured for Rhode Island transactions only. Out-of-state policyholders will be treated as domiciled in Rhode Island if their principal real estate license is affiliated with a real estate office located in Rhode Island and they reside within 50 miles of the Rhode Island state line. If a claim results in or from a lawsuit, the lawsuit must be brought within the U.S., its territories or possessions. See the policy’s “Territory” section for more information.

EFFECTIVE DATE – Licensees who enroll after April 30, 2024 will have an inception date of the day we receive the licensee’s *completed enrollment form and premium*. You may request a different inception date (after April 30, 2024) for the carrier’s consideration: _____

LIMITS UP TO \$3,000,000 AVAILABLE TO FIRMS – 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.

Enrollee declares the above statements and particulars are true and Enrollee has not suppressed or misstated any material facts. Enrollee agrees this enrollment form shall be the basis of the contract with the Company and coverage, if written, will be provided on a claims-made-and-reported basis. Enrollee understands 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.

The undersigned understands all premiums are fully earned at policy inception and no refunds are permitted after that time. If your payment is returned for nonsufficient funds, you will be responsible for payment of any resulting fees or penalties assessed by the bank. The deductibles shall be due in accordance with the terms of the policy. Enrollee agrees to reimburse the Company for any and all costs and expenses the Company may incur by employing a collection agency to collect any overdue deductible.

SIGNATURE		DATE	
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ENROLLMENT FORM

Enroll online or by mail through RISC. DO NOT submit your E&O premium to the RIDBR. If you renew your license online through the RIDBR, list "Continental Casualty Company" for the Errors and Omissions Insurance Company Name and "4/30/2026" for the Expiration Date and keep your certificate of coverage in a safe place to present to the RIDBR upon request. If you renew your license by mail, you may attach a copy of your certificate of coverage as proof of insurance.

ENROLL ONLINE – At www.risceo.com and download a certificate of coverage immediately (Visa, MasterCard, Discover, and American Express accepted, \$5 nonrefundable convenience fee applies).

ENROLL BY MAIL – Send completed form (both pages) with a 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
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LICENSEE INFORMATION – Correct any incorrect information and fill in any blanks. PRINT OR TYPE. Incomplete information may cause a delay in the issuance of your coverage.

Licensee Name		Licensee Type	License No.
Real Estate Firm		Last 4 Digits of SSN	
Address			
City		State	ZIP
Work Phone	Home Phone	Fax	
Cell Phone <input type="checkbox"/> Check here if you would like text reminders if/when that option is available		Email*	

**We occasionally send important notices by email. To receive these notices, provide your current email address and add our email domain (@risceo.com) to your address book.*

BASIC POLICY – All policies expire April 30, 2026					UNIT PRICE	Amount Due
Limits of Liability – \$100,000 per claim / \$500,000 aggregate					Prorated premium at left	\$ _____
Deductibles – \$1,000 damages and \$1,000 claim expenses						
Premium Prorated by Effective Date						
2024	May – \$234	June – \$224	July – \$215	Aug – \$205		
	Sept – \$195	Oct – \$185	Nov – \$176	Dec – \$166		
2025	Jan – \$156	Feb – \$146	Mar – \$137	Apr – \$127		
	May – \$117	June – \$107	July – \$98	Aug – \$88		
	Sept – \$78	Oct – \$68	Nov – \$59	Dec – \$49		
2026	Jan – \$39	Feb – \$29	Mar – \$20	Apr – \$10		

OPTIONAL ENDORSEMENTS AVAILABLE (All endorsements expire April 30, 2026)	For Effective Date 4/30/2024 – 4/30/2025	For Effective Date 5/1/2025 – 4/30/2026	
Conformity Endorsement – Conforms your insurance through our RI policy to comply with E&O requirements in other mandated states where you have an active real estate license. <i>Eligibility requirement: Actually domiciled in RI or treated as domiciled in RI by the policy terms.</i> Circle applicable state(s): AK CO ID IA KY LA MS MT NE NM ND SD TN* WY Other State License Type: _____ / Other State License #: _____ (identify state if more than one) <i>* Eligibility for TN conformity is limited by TN regulations. Contact RISC if you need coverage for a TN license.</i>	\$30 Regardless of # of states at time of issuance.	\$15 Regardless of # of states at time of issuance.	
Appraisal Endorsement – Adds insurance for services that require an appraisal license. Eligibility Requirements: Both an active real estate license and an active appraisal license to qualify for this endorsement. Appraisal License #: _____	\$200	\$100	
Property Management Endorsement – Adds insurance for specified property management activities.	\$200	\$100	
Limited Claim Expenses Coverage Environmental Endorsement – \$2,500 per covered environmental claim / \$5,000 aggregate (claim expenses only).	\$30	\$15	
Limited Claim Expenses Coverage Fair Housing Endorsement – \$2,500 per covered fair housing claim / \$5,000 aggregate (claim expenses only).	\$30	\$15	
Limited Claim Expenses Coverage Regulatory Complaints Endorsement – \$2,500 per covered complaint to a real estate regulatory board or commission / \$5,000 aggregate (claim expenses only).	\$30	\$15	
	Basic Policy Premium + Optional Endorsements		\$ _____
	TOTAL		\$ _____