



**SOUTH DAKOTA REAL ESTATE COMMISSION'S (SDREC's)
GROUP ERRORS AND OMISSIONS (E&O) PROGRAM**

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

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

South Dakota law requires all active brokers, salespersons, property managers, and residential rental agents to carry and maintain E&O insurance to cover all licensed activities. If insurance is not timely obtained or renewed, the SDREC may deactivate your license and issue other penalties. If you were enrolled in the SDREC's 2024 group policy, your insurance expired January 1, 2025. The SDREC requires evidence of insurance prior to license activation or renewal. You may enroll quickly and easily online at www.risceo.com and download proof of coverage immediately upon completion of payment.

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 South Dakota licensees. The insurance carrier is Continental Casualty Company, 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.

Firm Excess Policies Available – 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.

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 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 "retroactive date" determines whether your insurance applies to claims involving services performed before the new 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 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 January 1, 2025. This procedure will not remedy noncompliance with mandatory insurance laws, which will 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 do not renew coverage for any reason (e.g., inactivating / retiring your license or switching to a different 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 that are first made and reported within that period. An ERP endorsement may only be purchased any time during or up to 90 days after the end of your individual policy period.

Territory – Licensees domiciled in South Dakota 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 South Dakota. Licensees not domiciled in South Dakota are insured for South Dakota transactions only. Out-of-state licensees may be considered domiciled in South Dakota if their principal real estate license is affiliated with a real estate office in South Dakota and they reside within 50 miles of the South Dakota state line. See the Territory section of the policy for more information.

Effective Date – Licensees who enroll after January 1, 2025 will have an inception date of the day we receive the licensee's *completed enrollment form and premium*. To request a different inception date (after January 1, 2025) for Continental's consideration, insert requested date: _____

Premium / Deductible: All premiums are fully earned at policy inception and no refunds are permitted after that date. If your payment is returned for nonsufficient funds, you are responsible for payment of any resulting bank fees or penalties. The deductible will be due in accordance with the policy. Enrollee agrees to reimburse Continental 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.

COMPLETE IF ENROLLING BY MAIL

LICENSEE SIGNATURE		DATE	
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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 South Dakota. © 2025



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ENROLLMENT FORM

RISC COLLECTS THE PAYMENTS FOR THE SDREC'S GROUP E&O PROGRAM. DO NOT SEND YOUR PAYMENT TO THE SDREC.

South Dakota law requires that all active real estate brokers, salespersons, property managers, and residential rental agents carry and maintain E&O insurance that applies to all licensed activities. Licensees who enroll in the group program will receive a certificate of coverage so that the licensee may provide proof of coverage to the SDREC. Licensees may purchase insurance outside of the group program, provided coverage meets state requirements and proof of coverage is provided to the SDREC as required by state law.

HOW TO ENROLL

ONLINE – At www.risceo.com with a Visa, MasterCard, AmericanExpress, or Discover card and receive a certificate of coverage immediately upon completion (nonrefundable \$5 convenience fee applies to online enrollment).

MAIL – Select desired coverages below and send your completed form (both pages) with a check or money order payable to RISC. Allow at least 7 – 10 days for processing. Licensees who enroll by mail will receive proof of coverage by mail.

Mailing Address

RISC, P.O. Box 6709, Louisville, KY 40206-0709

Overnight Delivery

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

LICENSEE INFORMATION

Please provide complete and correct information. Failure to do so may delay issuance of your coverage.

Licensee Name:		License Type:	License No.:
Real Estate Firm:			SSN (last 4 digits only):
Address:			
City:	State:	Zip Code:	
Work Phone:	Home Phone:	Cell Phone:	
Fax:	Email*:	<input type="checkbox"/> I want text reminders if / when that option is available.	

*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.

SELECT YOUR DESIRED COVERAGE(S)

BASIC POLICY

Limits of Liability – \$100,000 per claim / \$500,000 aggregate							See prorated premiums at left	
Deductibles – \$1,000 (damages) & \$500 (claims expenses)								
2025 Inception Date,	Jan \$187	Feb \$171	Mar \$156	Apr \$140	May \$125	Jun \$109		
Jan 1, 2026 Expiration Date	Jul \$94	Aug \$78	Sep \$62	Oct \$47	Nov \$31	Dec \$16		

OPTIONAL ENDORSEMENTS – This is a claims-made-and-reported policy. An endorsement will only apply to a claim if the endorsement is in effect when the claim is first made, which may be after this policy period expires. You should consider continuing to purchase an endorsement for as long as you would like the coverage to apply (provided you continue to meet any eligibility requirements).

Appraisal Endorsement – Adds licensed real estate appraisal services to insured professional services. Eligibility requirements: (1) an active real estate license and (2) an active appraisal license. Appraisal License #: _____	\$200	
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Conformity Endorsement – Conforms your insurance through the SD policy to comply with the E&O requirements in another state where you have an active real estate license. Eligibility requirement: You must be actually domiciled in SD or treated as domiciled in SD by the policy terms. Please circle applicable state(s): AK CO ID IA KY LA MS MT ND NE NM RI TN* WY Other State License Type: _____ / #: _____ (identify state if more than one) <small>*Eligibility for TN conformity is limited by TN regulations. Contact RISC if you need coverage for a TN license.</small>	\$20 Regardless of # of states at issuance	
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Residential Personal Interest Coverage Endorsement – Provides coverage for claims relating to the sale or listing for sale of residential property owned by you, your spouse, or an entity you own, under certain conditions. *Subject to the terms and conditions of the group policy, the basic group policy insures claims involving the sale or listing for sale of your primary residence, as defined in the group policy, so long as the sale or listing for sale is performed under your real estate license and supervised by your responsible broker or firm.	\$50	
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Increased Limits Endorsements – You may purchase ONLY ONE increased limits endorsement:	Increased Limits of \$250,000 per claim / \$750,000 aggregate	\$98	
	Increased Limits of \$500,000 per claim / \$1,000,000 aggregate	\$169	

Basic Policy Premium		\$ _____	
+ Any Optional Endorsement Premium		\$ _____	
TOTAL		\$ _____	