

NORTH DAKOTA REAL ESTATE COMMISSION

Errors & Omissions Insurance Fact Sheet

For information regarding **Errors and Omissions Insurance** in the North Dakota Administrative Code, refer to the link: <https://www.ndlegis.gov/information/acdata/pdf/70-02-05.pdf>

Where to Get Errors & Omissions Insurance:

The North Dakota Real Estate Commission has made available to all licensees, a policy of E&O Insurance under a group plan from a qualified insurance carrier through **Rice Insurance Service, Inc.** The link is <https://www.risceo.com/states/north-dakota/>. Enrollment forms and additional information on this plan has been sent to each real estate firm licensed to do business in North Dakota.

E&O Insurance may be acquired from any qualified carrier as long as the coverage is equivalent to that made available through the North Dakota Real Estate Commission. A qualified carrier for equivalent coverage shall:

1. Be authorized by the North Dakota Insurance Department to do business in North Dakota as an insurance carrier, and to write E&O policies for the term of the policy;
2. Have the E&O insurance policy approved by the North Dakota Insurance Department; and
3. Maintain an A.M. Best financial size category rating of Class VI or higher.

Verification of Errors & Omissions Coverage to Real Estate Commission:

1. If you are participating in the E&O Insurance under the Group Plan as a new licensee, you must submit a copy of your certificate of E&O coverage in order to have your real estate license issued to you.
2. New licensees who are covered under an equivalent E&O insurance policy independent of the group plan, and whose E&O insurance corresponds with the required coverage must have their broker provide them with a copy of the firm's Certificate of Insurance ACORD25 form with a list of all licensees covered by the policy or with a statement on the form that all licensees are covered by the policy. 70-02-05-01(6)