

Pull out your current policy and check the box next to any coverage you can confirm is already in place — anything unchecked is worth a quick conversation with your advisor. Coverage checklist for auction companies and auction houses, including online and livestock sales. Priorities reflect typical exposure for this class; confirm against the categories sold and how proceeds are handled.

CORE **PREVALENT** **SITUATIONAL** — Core: almost always needed · Prevalent: commonly carried by businesses in this class · Situational: depends on specific exposure

COVERAGE	WHY THIS BUSINESS NEEDS IT	PRIORITY
☐ Consigned Property / Bailee Coverage	Covers consignors' goods and sold goods awaiting pickup while in your care — standard property forms often limit property of others.	CORE
☐ Auctioneers Errors & Omissions	Covers misdescription, authenticity, clerking, settlement, and wrongful-withdrawal claims.	CORE
☐ Commercial General Liability	Covers injuries to bidders and visitors at previews, sales, and loading.	CORE
☐ Crime / Fidelity Coverage	Covers employee theft of goods or of sale proceeds held for consignors.	CORE
☐ Surety Bonds	Required by many states for auction firms, and by USDA for livestock markets.	SITUATIONAL
☐ Inland Marine / Transit	Covers goods while being picked up, packed, shipped, or delivered.	PREVALENT
☐ Cyber Liability	Covers online bidding platforms, payment fraud, and bidder data.	PREVALENT
☐ Fine Art / Jewelry Floater	Needed for high-value lots that exceed general stock limits.	SITUATIONAL
☐ Workers' Compensation	Required in most states; lifting and loading injuries are common.	SITUATIONAL

COMMON COVERAGE GAP FOR THIS CLASS
The most commonly missed gap for this class is coverage for other people's property. Before a sale the house holds consignors' goods, and after the sale it often holds buyers' goods awaiting pickup — yet many property policies limit or exclude property of others, and consignment agreements are often silent on who insures what. The house also holds other people's money: proceeds held for consignors are fiduciary funds, and a shortfall from theft or bookkeeping error is a crime and bond exposure, not a routine business loss.

IMPORTANT — PLEASE READ
This checklist is a free educational tool from Cory Washington & Co. to help you review your own coverage and have a more informed conversation with a licensed insurance professional. It is general information only — not insurance, legal, or financial advice, and not a recommendation to buy, change, or cancel any policy. The Core / Prevalent / Situational labels describe general patterns observed for this class of business — what is commonly carried, not a personalized recommendation or needs analysis for your specific operations. Coverage terms, availability, limits, and requirements vary by policy, carrier, and state, and only the language in your actual policy governs what is and isn't covered. Checking or leaving blank any item above does not indicate that you are adequately insured or under-insured. Using this checklist does not create a client, agency, or fiduciary relationship. Always consult a licensed professional about your specific situation.