CORY WASHINGTON & CO.

SMARTER RISK. STRONGER BUSINESS.

AUCTIONEER — COVERAGE CHECKLIST

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 licensed auctioneers and bid callers. Priorities reflect typical exposure for this class; confirm against whether the auctioneer works independently, for auction companies, or both.

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
☐	**Auctioneers Errors & Omissions**	Covers claims arising from statements from the block, reserve and bidding disputes, and settlement errors.	CORE
☐	**Commercial General Liability**	Covers injuries and property damage at sales, including at sellers' homes and farms.	CORE
☐	**Auctioneer Surety Bond**	Required for licensure in many states; protects sellers and buyers if the auctioneer fails to perform.	CORE
☐	**Crime / Fidelity Coverage**	Covers theft of sale proceeds by staff or clerks.	PREVALENT
☐	**Property of Others / Bailee**	Covers sellers' goods in the auctioneer's custody before and during the sale.	SITUATIONAL
☐	**Hired & Non-Owned Auto**	Covers driving to sales and hauling goods in personal vehicles.	PREVALENT
☐	**Equipment / Inland Marine**	Covers sound systems, tents, trailers, and clerking equipment.	SITUATIONAL
☐	**Cyber Liability**	Covers online auctions and bidder or seller data.	SITUATIONAL

COMMON COVERAGE GAP FOR THIS CLASS

The most commonly missed gap for this class is knowing whose insurance applies. Many auctioneers call sales for other auction companies or conduct sales on sellers' properties, and without a written agreement it may be unclear whether the auction company's policy or the auctioneer's own responds to a bidder injury or an E&O claim. Auctioneers also hold sellers' money in trust, so a bond claim or shortfall can threaten the license itself. A personal E&O policy and current surety bonds in every licensing state close most of this gap.

IMPORTANT — PLEASE READ