

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 collection agencies and debt buyers. Priorities reflect typical exposure; confirm against account volume and channels.

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
☐ Professional / E&O (FDCPA, FCRA, TCPA)	Covers consumer-law lawsuits — confirm TCPA and class actions aren't excluded.	CORE
☐ Cyber Liability	Covers consumer data breaches and notification costs.	CORE
☐ License & Collection Bonds	Required by many states to collect.	CORE
☐ Crime (Trust Funds)	Covers theft of funds collected for clients.	PREVALENT
☐ General Liability	Covers office premises and advertising injury.	CORE
☐ Employment Practices	Covers collector and staff employment claims.	PREVALENT
☐ Workers' Compensation	Covers employees.	CORE

COMMON COVERAGE GAP FOR THIS CLASS

The most commonly missed gap for this class is TCPA coverage. Many E&O policies exclude or sublimit telemarketing and calling claims — and most TCPA suits against collectors are filed as class actions. Agencies should confirm their E&O covers FDCPA, FCRA, and TCPA claims including class actions, and keep consent and call-frequency records current.

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.