

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 mortgage brokers and loan originators. Priorities reflect typical exposure; confirm against funding and lead sources.

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
☐ Mortgage Broker E&O	Covers borrower and lender claims over origination errors.	CORE
☐ Cyber Liability	Covers breaches of client data, notification costs, and regulatory response.	CORE
☐ Crime / Social Engineering	Covers closing funds diverted by spoofed wire instructions.	CORE
☐ Surety Bonds	Required by state licensing.	CORE
☐ Business Owners Policy / GL	Covers office premises and property.	PREVALENT

COMMON COVERAGE GAP FOR THIS CLASS

The most commonly missed gap for this class is social-engineering coverage for closing funds. Wire fraud using spoofed instructions targets mortgage and closing funds, and many cyber and crime policies limit or exclude voluntary transfers. Brokers should confirm social-engineering coverage, warn borrowers early that wiring instructions never change by email, and verify every instruction by phone.

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.