

STATE LICENSING / SURETY BOND

State Licensing / Surety – Mortgage bankers, brokers and lenders are required to maintain a state specific licensed bond that guarantees the mortgage entity will comply with statutory laws protecting the public from misrepresentation. A claim on a surety bond is often in the form of a complaint made by a third party to the state and may relate to an error made during the day-to-day activities of the mortgage entity or if the mortgage entity failed to pay a third party for a service provided.

ELIGIBLE INSURED:

Mortgage bankers, brokers and lenders that originate, service and/or invest in mortgage loans.

State licensing bonds are available in all 50 states subject to eligibility and meeting surety carrier underwriting requirements.

MATERIALS REQUIRED TO UNDERWRITE:

- Surety Bond Request Form Application
- Surety Bond Supplement Form
- Audited financials or most recent balance sheet with profit/loss statement signed by principal
- Resumes of principals & key management
- Company business plan

CARRIERS:

Carrier determined by individual risk:

- Great American Insurance Company
- Capitol Insurance Companies
- Liberty Mutual Insurance Company
- Hartford Bond

All carriers rated "A" (Excellent)
by A. M. Best Company



APPLYING FOR A SURETY BOND:

1. Who to Contact:

Veronica Rodriguez

veronica.rodriquez@bankersinsuranceservice.com

or

Chris Oestreich

chris.oestreich@bankersinsuranceservice.com.

2. Contact us at toll free at **800-323-2743**.

3. Selecting bond limit is generally a function of the individual state requirement, refer to the state department for specifics or contact Bankers Insurance Service to assess your exposure to determine an appropriate limit.

4. Required underwriting information:

Completed & signed application, current financials, and resumes of principal officers.

Submit underwriting materials to the following address:

Bankers Insurance Service
200 East Randolph Street, Suite 800
Chicago, IL 60601
Attn: Veronica Rodriguez

Tel: **800-323-2743**

Fax: **312-381-6195**

Email: bis@bankersinsuranceservice.com

Web: www.bankersinsuranceservice.com