

STATE LICENSE/SURETY BOND



COVERAGE

Mortgage bankers, brokers and lenders are required to maintain a state specific license 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 INSUREDS

Mortgage banks and mortgage brokers

COVERED FEATURES

- State licensing/surety bonds are available in all 50 states subject to eligibility and meeting surety carrier underwriting requirements.
- 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 determine the limit.

CARRIER

Carrier determined by individual risk.

BANKERS INSURANCE SERVICE
200 East Randolph Street
Chicago, IL 60601

bankersinsuranceservice.com

CONTACT TO APPLY FOR COVERAGE

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MBA
MORTGAGE BANKERS ASSOCIATION
MEMBER

LLOYD'S Coverholder

This fact sheet provides only a general description of the coverage afforded in the policies offered and should not be considered as altering the insuring agreements, terms, conditions, exclusions and endorsements of the policy itself. Please read the provisions contained in the actual policies and discuss them with your insurance professional.

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