

Mortgage Application Fraud Insurance



Problem

Mortgage originators are increasingly at risk of financial losses resulting from application fraud such as:

- Income misrepresentation
- Occupancy misrepresentation
- Property value misrepresentation
- Undisclosed real estate debt
- Transactional (e.g. straw buyers)

How bad is it?*

12.4% national increase in fraud 2018 vs 2017

States with largest fraud increase in 2018:

- IL, MS, NM, OK, TX

Riskiest states for fraud in 2018:

- DC, CA, FL, GA, IL, NJ, NM, NV, NY, OK

*2018 Corelogic Mortgage Fraud report

Solution

Mortgage fraud insurance covers originator's losses from application fraud including:

- Foreclosures
- Short-sales
- Scratch and dent sales



Benefits

Fully customizable

Protects originator from putbacks

Increases loan value in the secondary market

Pass-through cost

Originator receives tax deduction

For additional details contact
Kris Anderson:

Anderson Agency

812-887-0443

kris@andersonagency.group

www.andersonagency.group

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