

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 credit unions. Priorities reflect typical exposure; confirm against asset size and services.

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
☐ Fidelity Bond (NCUA Part 713)	Required by NCUA — covers employee dishonesty, forgery, and certain fraud losses.	CORE
☐ Directors & Officers	Covers volunteer board and management decisions.	CORE
☐ Cyber Liability	Covers breaches, ransomware, and funds-transfer fraud.	CORE
☐ Professional / Lender Liability	Covers claims from lending and member-service errors.	PREVALENT
☐ Employment Practices	Covers employee claims.	PREVALENT
☐ Commercial Property & General Liability	Covers branches, equipment, and member injuries.	CORE
☐ Mortgage Impairment	Protects the credit union's interest when a borrower's property insurance fails.	SITUATIONAL

COMMON COVERAGE GAP FOR THIS CLASS

The most commonly missed gap for this class is a fidelity bond sized to the minimum. NCUA sets minimum bond amounts by asset size, but check and payment fraud losses now often exceed them — and the loss usually lands on the institution. Credit unions should review bond limits against current fraud exposure and confirm how check and wire fraud are covered.

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.