A PRACTICAL UNDERWRITING GUIDE

ERISA Fidelity Bonds

Bonding the people who handle employee benefit plan funds — every plan class, every requirement.

A working reference for pension planners, plan trustees, plan sponsors and third-party administrators, and for the counsel and advisors who serve them. Covering standard qualified plans, ESOPs and plans holding employer securities, plans with non-qualifying assets, Taft-Hartley and multiemployer trusts, multiple employer and pooled employer plans, ERISA-covered 403(b) arrangements, and VEBAs.

WRITTEN BY

C. Constantin Poindexter

Chartered Property Casualty Underwriter

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I. FOREWORD

From the underwriter's desk

FOR HALF A CENTURY the Employee Retirement Income Security Act has rested on a deceptively simple proposition: the people who hold and move other people's retirement money must be honest, and where honesty fails, the plan must be made whole. Congress did not leave that proposition to good intentions. It wrote a bonding mandate into the statute itself, and that mandate — Section 412 — remains one of the few ERISA requirements that admits of no fiduciary judgment, no business discretion, and no good-faith excuse. Either the people who handle plan funds are bonded, or they are not.

In thirty years of underwriting financial-institution and fidelity risk I have watched the retirement landscape grow vastly more complicated than the one ERISA's drafters imagined in 1974. Plans now hold private equity, real estate, promissory notes and digital assets. Pooled employer plans aggregate dozens of unrelated employers under a single trust. Multiemployer funds move billions through jointly trusteed boards. Yet the most common error I encounter has not changed in decades, and it is a conceptual one: the belief that an ERISA fidelity bond and fiduciary liability insurance are the same thing. They are not, and confusing them leaves a plan unprotected against the very loss the law was written to cover.

This guide is intended to settle that confusion and many others. It explains where the bonding duty comes from, exactly who must be bonded and for how much, and how the requirement is applied across the full range of plan classes — from the ordinary 401(k) to the ESOP, from the small plan holding non-qualifying assets to the Taft-Hartley trust. It closes with what my underwriting desk needs to quote and issue each class promptly. It is written for the practitioner, not the litigator, and it is a starting point for compliance rather than a substitute for counsel.

With regards,

C. Constantin Poindexter

Chartered Property Casualty Underwriter · Founder, Surety One, Inc. · Author, The Contractor's Guide to Surety Bonds

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Executive Summary

ERISA bonding at a glance

10%	$1,000	$500K	$1M
Baseline formula — the bond must equal at least 10% of the funds the person handled in the preceding plan year.	Statutory floor — the minimum bond for any one person required to be bonded.	Maximum ERISA can require per plan for plans that do *not* hold employer securities.	Maximum where the plan holds employer securities — raised by the Pension Protection Act of 2006.

Why the bond is required

Employee benefit plans hold money that belongs to participants and beneficiaries. Section 412 of ERISA requires that every plan official who handles plan funds or other property be covered by a fidelity bond, so that if such a person commits fraud or dishonesty the **plan itself** — not the participant, and not the employer — has a guaranteed source of recovery. The bond is the law's first line of defense against theft, embezzlement and misappropriation of plan assets.

What the bond is — and what it is not

An ERISA fidelity bond protects the plan against loss caused by the **fraud or dishonesty** of those who handle its funds. It is emphatically **not** fiduciary liability insurance, which protects fiduciaries personally against claims that they breached their duties of prudence or loyalty. ERISA mandates the fidelity bond; it does not mandate fiduciary liability coverage. Carrying one does not satisfy the requirement for the other.

The size question

The required amount is fixed at the start of each plan year at the greater of $1,000 or 10% of the funds the person handled in the prior plan year, capped at $500,000 — or $1,000,000 for a plan that holds employer securities. One important exception drives the bond far higher: where a small plan holds more than 5% of its assets in *non-qualifying assets*, the bond covering those assets must generally equal 100% of their value to preserve the plan's exemption from an annual independent audit. That figure is uncapped and is the single most underwriting-intensive ERISA bond we place.

> **THE THRESHOLD QUESTION FOR EVERY PLAN**
>
> Does anyone *handle* plan funds or property? If yes — and for a funded plan the answer is almost always yes — that person must be bonded before they touch a dollar of plan money. The duty attaches to the function, not the title.

IV The Foundation

ERISA and the duty to bond

The Employee Retirement Income Security Act of 1974 is the federal law that governs most private-sector employee benefit plans in the United States. Congress enacted it in response to a generation of pension abuses — underfunded plans, self-dealing trustees and outright looting of plan assets — that left workers who had been promised retirement security with nothing. ERISA's answer was a comprehensive scheme of disclosure, fiduciary responsibility, funding standards and, where private guarantees were insufficient, a federal backstop.

The architecture of the statute

ERISA is organized into four titles, administered by different agencies:

- **Title I — Protection of benefit rights.** Reporting and disclosure, fiduciary responsibility, and the bonding requirement. Administered by the U.S. Department of Labor through its Employee Benefits Security Administration (EBSA).
- **Title II — Internal Revenue Code amendments.** The tax-qualification rules for plans, participation, vesting and funding. Administered by the Internal Revenue Service.
- **Title III — Jurisdiction and enforcement.** Allocates authority among the Departments of Labor and Treasury.
- **Title IV — Plan termination insurance.** Establishes the Pension Benefit Guaranty Corporation (PBGC), which insures defined benefit pension plans.

The fiduciary standard

At the heart of Title I is the fiduciary duty. Anyone who exercises discretionary authority over a plan or its assets, or who renders investment advice for a fee, is a fiduciary and must act **solely in the interest** of participants and beneficiaries, with the care, skill and diligence of a prudent expert, diversifying investments and following the plan documents. Breach of these duties exposes the fiduciary to personal liability.

Where the bond fits

The fiduciary standard governs *conduct*; the bonding requirement guards against *dishonesty*. Section 412 of ERISA — codified at 29 U.S.C. § 1112, with implementing rules in the Department of Labor regulations and the Department's comprehensive guidance in Field Assistance Bulletin 2008-04 — requires that the persons entrusted with the physical and financial control of plan assets be bonded. The bond does not protect the fiduciary; it protects the plan and its participants against the risk that the trusted insider will steal. It is the oldest and most categorical of ERISA's protections, carried forward from the Welfare and Pension Plans Disclosure Act that preceded the statute.

> **A DUTY THAT CANNOT BE WAIVED**
>
> Unlike most fiduciary obligations, the bonding requirement is mechanical. There is no prudent-expert defense to a failure to bond, and the gap cannot be cured retroactively. An unbonded plan official who handles funds is, by definition, out of compliance from the first day of handling.

V The ERISA Fidelity Bond

What it is — and what it is not

What the bond covers

An ERISA fidelity bond is a form of fidelity insurance that reimburses an employee benefit plan for losses caused by acts of **fraud or dishonesty** committed by persons who handle the plan's funds or other property. The Department of Labor reads "fraud or dishonesty" broadly to reach larceny, theft, embezzlement, forgery, misappropriation, wrongful abstraction, wrongful conversion, willful misapplication and other dishonest acts — whether committed alone or in collusion with others.

The plan is the protected party

This is the feature most often misunderstood. The bond must be written so that the **plan is the named insured**, and recovery on the bond runs to the plan, not to the employer, the fiduciary or any individual. The persons who handle funds are the principals whose honesty is guaranteed; the plan is the party made whole if that guarantee fails.

What it is NOT — the critical distinction

ERISA FIDELITY BOND

Required by ERISA § 412. Protects the **plan** against loss from theft or dishonesty by those who handle its assets. First-party coverage purchased for the benefit of the plan.

FIDUCIARY LIABILITY INSURANCE

Not required by ERISA. Protects **fiduciaries** personally against claims that they breached their duties — imprudent investing, improper administration, conflicts. Third-party liability coverage.

ERISA § 410 permits a plan, fiduciary or employer to purchase fiduciary liability insurance, and prudent sponsors very often do — but it satisfies no part of the § 412 bonding mandate. A plan can carry millions in fiduciary liability cover and still be in violation of ERISA for want of a fidelity bond. The reverse is equally true. They are different instruments addressing different risks, and both have their place. Neither is a substitute for the other, and neither is an errors-and-omissions policy or a commercial crime bond, though those products may overlap in scope.

Two structural requirements of the bond itself

- **An approved surety.** The bond must be placed with a surety company that appears on the U.S. Department of the Treasury's listing of approved sureties (Treasury Circular 570). Surety One places every ERISA bond on admitted, Circular 570–listed carrier paper.
- **No conflicting interest.** Neither the surety nor the agent or broker through whom the bond is obtained may have any control over, or significant financial interest in, the plan, the plan sponsor or any party in interest. This independence is a condition of the bond's validity.
- **First-dollar protection.** As a general rule the bond may not carry a deductible or similar feature that would expose the plan to loss within the amount for which a person is required to be bonded; the plan's recovery must reach from the first dollar up to the required penal sum.

VI The Rules

Who must be bonded, what is covered, and how much

Who must be bonded — the "handling" test

The duty to bond attaches to any **plan official** — a fiduciary or any other person — who *handles* funds or other property of the plan. Handling is a functional test, not a question of title. A person handles plan funds when there is a risk that those funds could be lost through that person's fraud or dishonesty, including where the person has:

- Physical contact with cash, checks or similar property, or the power to secure such contact;
- Power to transfer plan funds or other property to oneself or a third party, or to negotiate plan property;
- Disbursement authority, or authority to direct disbursement;
- Authority to sign or endorse checks or otherwise execute transactions on plan accounts;
- Supervisory or decision-making responsibility over persons who perform any of the above.

Who is exempt

Certain regulated entities are excused from the bonding requirement as to their own personnel: banks and trust companies subject to federal or state banking regulation that meet the prescribed capital and surplus thresholds; insurance carriers organized and supervised under state law that meet comparable requirements; and registered broker-dealers that are subject to the fidelity bonding rules of a self-regulatory organization. These exemptions cover only the exempt entity's own employees — they do not relieve other plan officials of the plan from being bonded.

Separately, certain plans fall outside Title I altogether and so carry no bonding duty: governmental plans, non-electing church plans, unfunded "top-hat" and excess-benefit arrangements for select management, owner-only plans with no common-law employees, and certain unfunded welfare plans paid entirely from the employer's general assets.

How much — the amount of the bond

The required penal sum is fixed **at the beginning of each plan year** and is the **greater of $1,000 or 10% of the amount of funds the person handled during the preceding plan year**, subject to a maximum of:

- **$500,000** per plan for plans that do not hold employer securities; or
- **$1,000,000** per plan for plans that hold employer securities (the higher cap was added by the Pension Protection Act of 2006).

The amount is determined per person, per plan. For a plan in its first year, with no preceding-year experience, the amount is based on a reasonable estimate of the funds to be handled. "Funds handled" is measured by the receipts, disbursements and value of property the person could handle during the year — not merely what they actually touched.

Forms of bond

A plan may satisfy the requirement through an individual bond, a *name-schedule* bond listing each covered person, a *position-schedule* bond covering everyone occupying listed positions, or a *blanket* bond covering all officials without naming them. A single bond may cover more than one plan, provided it carries enough penalty to meet each plan's requirement and names each plan so that each can recover the full amount required for it.

> **MAINTAIN IT, RECALCULATE IT, REPORT IT**
>
> The bond must be in force continuously; a lapse leaves handlers unbonded. The amount must be recalculated at the start of every plan year and increased where funds handled have grown — an inflation-guard or open-penalty feature helps avoid an inadvertent shortfall. The plan reports its fidelity bond coverage on the annual Form 5500, where a gap is plainly visible to regulators.

VII Plan Classes

How the requirement applies across the range of plans we bond

The § 412 formula is uniform, but its application varies with the nature of the plan, the assets it holds and the way it is governed. The matrix below summarizes the principal classes; the notes that follow address the points that most often arise in underwriting.

PLAN CLASS	WHAT IT IS	BONDING TREATMENT
Qualified defined contribution 401(k), profit-sharing, money-purchase	Employer-sponsored account plans where the benefit is the account balance. The most common "cookie-cutter" plans.	Standard formula: 10% of funds handled, $1,000 floor, $500,000 cap per plan.
Qualified defined benefit traditional pension	Plans promising a formula-based benefit at retirement; PBGC-insured under Title IV.	Standard formula; $500,000 cap (unless employer securities are held).
ESOP / employer-security plans	Plans designed to invest primarily in qualifying employer securities, including 401(k) plans holding company stock.	Cap rises to $1,000,000 per plan because the plan holds employer securities.
Plans with non-qualifying assets	Small plans holding assets not in the custody of a regulated financial institution — real estate, private notes, partnership interests.	Bond may need to equal **100% of the non-qualifying assets** to keep the small-plan audit waiver — uncapped. See § VIII.
Taft-Hartley plans	Jointly trusteed labor-management trust funds maintained under § 302(c)(5) of the Labor Management Relations Act; almost always multiemployer.	Each trustee and fund employee who handles assets must be bonded; the joint board administers a single trust.
Multiemployer plans	Collectively bargained plans to which more than one employer contributes (ERISA § 3(37)); PBGC multiemployer program applies.	Standard formula applied to those handling fund assets; large funds typically maintain blanket bonds at or near the cap.
Multiple employer plans (MEP)	A single plan adopted by several unrelated employers that are *not* collectively bargained.	Bonding required for each person handling assets; commonly satisfied by one plan-level bond.
Pooled employer plans (PEP)	A type of MEP authorized by the SECURE Act, run by a registered pooled plan provider for unrelated employers.	The pooled plan provider and each person handling assets must be bonded; the provider's registration presumes coverage in place.
403(b) plans	Tax-deferred annuity / custodial plans for public schools, churches and 501(c)(3) organizations.	Bonding required only where the plan is ERISA-covered; governmental and non-electing church 403(b)s are exempt.
VEBAs & funded welfare plans	Voluntary Employees' Beneficiary Associations under IRC § 501(c)(9) and other funded health-and-welfare trusts.	Persons handling the trust's assets must be bonded under the standard formula.

Notes on the classes

"COOKIE-CUTTER" QUALIFIED PLANS

The ordinary 401(k), profit-sharing, money-purchase and defined benefit plan present the cleanest bonding picture. Plan assets sit with an institutional trustee or custodian, the people handling funds are the trustees and the administrative staff with disbursement authority, and a single bond at 10% of funds handled — or simply at the $500,000 cap, which relieves the sponsor of an annual recalculation — discharges the duty.

EMPLOYER SECURITIES AND THE ESOP

The only variation in the cap turns on whether the plan holds *employer securities*. An employee stock ownership plan is designed to do exactly that, and many 401(k) plans offer an employer-stock fund. Where employer securities are held at any point in the plan year, the maximum required bond rises from $500,000 to $1,000,000. The classification does not change the 10% formula; it raises the ceiling.

MULTIEMPLOYER, TAFT-HARTLEY AND THE MULTIPLE-EMPLOYER FAMILY

It is worth keeping the terms distinct. A **multiemployer plan** is collectively bargained and funded by several employers under a labor agreement; a Taft-Hartley plan is the jointly trusteed trust through which such a plan is typically administered. A **multiple employer plan**, by contrast, is adopted by unrelated employers without collective bargaining, and a **pooled employer plan** is the SECURE Act's branded version of a MEP run by a registered provider. In every case the bonding analysis is the same — identify each person who handles fund assets and bond them — but the governance and the number of handlers differ markedly, and large jointly trusteed funds usually carry blanket bonds.

403(B) PLANS — THE ERISA QUESTION FIRST

For a 403(b) the threshold question is whether ERISA applies at all. Plans of public schools are governmental and exempt; church plans are exempt unless they affirmatively elect coverage. A 403(b) of a private 501(c)(3) employer is ERISA-covered once the employer's involvement exceeds the limited "safe harbor" of merely facilitating salary deferrals — at which point the § 412 bond is required like any other plan.

VEBAS AND WELFARE PLANS

Welfare benefit plans are equally subject to § 412 where they are *funded* — that is, where plan assets are held in trust, as in a VEBA. Persons handling those trust assets must be bonded. An unfunded welfare plan whose benefits are paid solely from the employer's general assets generally involves no handling of "plan assets" and so falls outside the requirement; multiple employer welfare arrangements (MEWAs) warrant individual analysis.

VIII Non-Qualifying Assets

The small-plan audit waiver and the bond that goes with it

The most consequential departure from the $500,000 / $1,000,000 caps does not come from § 412 at all. It comes from the Department of Labor's regulation conditioning a small plan's exemption from the annual independent audit, and it can require a bond many times the ordinary maximum.

The small-plan audit waiver

A "small plan" — generally one with fewer than 100 participants at the start of the plan year — is ordinarily exempt from the requirement that an independent qualified public accountant audit its financial statements each year. That waiver is conditional. Where **more than 5%** of the plan's assets are *non-qualifying assets*, the plan keeps the audit waiver only if it satisfies one of two conditions: it obtains the audit anyway, or it ensures that any person who handles non-qualifying assets is bonded in an amount **at least equal to the value of those non-qualifying assets**, with enhanced disclosure of those assets in the plan's summary annual report.

Qualifying versus non-qualifying assets

QUALIFYING ASSETS

- Assets held by a bank, trust company or similar regulated institution
- Assets held by an insurance company
- Assets held by a registered broker-dealer
- Shares of a registered investment company (mutual funds)
- Qualifying employer securities
- Participant loans
- Participant-directed account assets with statements from a regulated institution

NON-QUALIFYING ASSETS

- Real estate held directly by the plan
- Limited partnership and LLC interests
- Private placements and closely held securities
- Mortgages and promissory notes
- Hedge funds and private-equity interests
- Artwork, collectibles and similar property
- Certain digital assets not held by a regulated custodian

What this means for the bond

The 100% figure is **not capped** at $500,000 or $1,000,000. A small plan that holds, say, $3,000,000 of directly owned real estate as a non-qualifying asset must either undergo a full annual audit or carry bonding equal to the full $3,000,000 to preserve the waiver. For many small plan sponsors the bond is dramatically cheaper than the audit, which is why the non-qualifying-asset bond is among the most frequently requested — and most carefully underwritten — instruments on our desk.

> **A WORKED ILLUSTRATION**
>
> A 40-participant profit-sharing plan holds $4,000,000 in assets, of which $1,200,000 is a private real-estate partnership interest. Non-qualifying assets are 30% of the plan — well above the 5% threshold. To avoid an audit the plan must bond the person handling those assets for the full $1,200,000, not the $500,000 statutory cap. The ordinary § 412 bond and the audit-waiver bond are measured on entirely different scales.

IX Underwriting Submissions

What Surety One needs to quote and issue your bond

Application review and quoting are free of charge and carry no obligation. Most ERISA fidelity bonds within the statutory caps are issued on a streamlined basis, frequently same- or next-business-day, and on one-, two- or three-year prepaid terms. Submission requirements scale with the size and nature of the bond.

Standard ERISA bonds

WITHIN THE $500,000 / $1,000,000 CAPS

- Completed ERISA fidelity bond application
- Plan name, plan number and employer EIN
- Plan type and number of participants
- Required penal sum and effective date
- Whether the plan holds employer securities
- Number of officials / positions to be covered, or blanket basis

Enhanced submissions

NON-QUALIFYING-ASSET & HIGH-PENALTY BONDS

- Everything in the standard submission
- Schedule and current value of all non-qualifying assets
- Identity and role of the person(s) handling those assets
- Most recent Form 5500 and plan financial statements
- Custodian / trustee arrangements for plan assets
- Sponsor financials, on request, for the largest penalties

The process

01 **Identify the plans and amounts.** List every plan to be covered and the required penal sum for each, noting any plan that holds employer securities or non-qualifying assets. A single bond can schedule multiple plans.

02 **Submit the application.** Complete the Surety One ERISA bond application. For non-qualifying-asset and high-penalty bonds, include the asset schedule and the most recent Form 5500.

03 **Underwriting review and quote.** Our underwriters review the submission and return a no-obligation premium quote — typically within one business day for standard bonds.

04 **Bind and issue.** On acceptance we bind coverage on admitted, Treasury Circular 570–listed carrier paper and issue the bond naming the plan(s) as insured.

05 **Term and maintenance.** These bonds are ordinarily written on a three-year prepaid term. The bond form carries the customary inflation-guard provision, which automatically adjusts the penal sum on standard plans so that coverage keeps pace with growth in funds handled and the plan remains in compliance with the ERISA requirement between anniversaries. We reassess bond sufficiency at the three-year anniversary and renew the term.

X Glossary

Terms used in this guide

Blanket bond. A fidelity bond covering all of a plan's officials without naming them individually, as opposed to a name- or position-schedule bond.

Church plan. A plan established by a church or convention of churches; generally exempt from ERISA Title I — and from § 412 bonding — unless it affirmatively elects coverage.

Defined benefit plan. A plan promising a specified retirement benefit, typically by formula; insured under the PBGC single-employer program.

Defined contribution plan. A plan in which the benefit is the value of the participant's individual account, such as a 401(k).

EBSA. The Employee Benefits Security Administration, the agency within the U.S. Department of Labor that administers and enforces ERISA Title I.

ESOP. Employee stock ownership plan — a defined contribution plan designed to invest primarily in qualifying employer securities; subject to the $1,000,000 bond cap.

Fidelity bond. Insurance protecting a party against loss from the fraud or dishonesty of specified persons; the ERISA fidelity bond protects the plan.

Fiduciary. A person who exercises discretionary authority over a plan or its assets or renders investment advice for a fee; held to ERISA's prudent-expert standard.

Fiduciary liability insurance. Coverage protecting fiduciaries personally against claims of breach of duty. Permitted by ERISA § 410 but *not* a substitute for the § 412 fidelity bond.

Funds handled. The receipts, disbursements and value of property a person could handle during the plan year; the base for the 10% bond formula.

Governmental plan. A plan established by a federal, state or local government; exempt from ERISA Title I and from the bonding requirement.

Handling. The functional test for who must be bonded — physical contact with, power to transfer, or disbursement/decision authority over plan funds or property.

IQPA. Independent qualified public accountant; the auditor whose annual audit small plans may avoid through the audit waiver.

MEP. Multiple employer plan — a single plan adopted by unrelated, non-collectively-bargained employers.

MEWA. Multiple employer welfare arrangement; a welfare benefit arrangement covering employees of two or more unrelated employers.

Multiemployer plan. A collectively bargained plan funded by more than one employer under a labor agreement (ERISA § 3(37)).

Named insured. The party entitled to recover on the bond; for an ERISA fidelity bond, the plan itself.

Non-qualifying asset. A plan asset not held by a regulated financial institution — e.g., real estate, private notes, partnership interests; drives the audit-waiver bonding rule.

PBGC. Pension Benefit Guaranty Corporation; the federal insurer of defined benefit pension plans under ERISA Title IV.

PEP. Pooled employer plan — a SECURE Act multiple employer plan operated by a registered pooled plan provider.

Plan official. Any fiduciary or other person who handles plan funds or property and therefore must be bonded.

Plan sponsor. The employer or organization that establishes and maintains the plan.

Position-schedule bond. A bond covering everyone who occupies listed positions, regardless of who holds them.

Qualifying asset. A plan asset held by a regulated institution or otherwise specified by regulation; does not count toward the 5% non-qualifying threshold.

SAR. Summary annual report; the participant disclosure in which a plan relying on the bonding alternative reports its non-qualifying assets.

Section 412. The ERISA provision (29 U.S.C. § 1112) requiring that plan officials who handle funds be bonded.

Taft-Hartley plan. A jointly trusteed labor-management benefit trust maintained under § 302(c)(5) of the Labor Management Relations Act.

TPA. Third-party administrator; a service provider that administers a plan and frequently handles plan funds.

Treasury Circular 570. The U.S. Treasury's published list of sureties approved to write federal and ERISA bonds.

VEBA. Voluntary Employees' Beneficiary Association under IRC § 501(c)(9); a funded welfare benefit trust subject to bonding of those who handle its assets.

Welfare plan. An employee benefit plan providing health, disability, death or similar benefits; subject to § 412 where funded.

XI About Surety One, Inc.

Who we are

Surety One, Inc. is a surety bond underwriter, international insurance brokerage and surety-focused managing general agency licensed in all fifty United States, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, Guam, Canada and the Dominican Republic. We hold broad binding and issuing authority through multiple admitted and non-admitted carriers, and our underwriting staff is available seven days a week.

We specialize in fidelity bonds, commercial and contract surety and financial guarantee — including ERISA fidelity bonds for every plan class, from standard qualified plans to ESOPs, Taft-Hartley and multiemployer trusts, pooled employer plans, and small plans holding non-qualifying assets. Beyond admitted paper we maintain offshore captive capacity and a mono-line facility for true financial guarantee. We are accredited A+ by the Better Business Bureau.

Surety One was founded by **C. Constantin Poindexter**, a thirty-year veteran of the surety industry, a Chartered Property Casualty Underwriter and the author of *The Contractor's Guide to Surety Bonds: A Primer on Contract Surety Bonding for Construction Professionals*. Under his leadership Surety One has grown into an international managing general agency whose underwriting standards reflect his commitment to the discipline.

Contact

UNDERWRITING	+1 (800) 373-2804 · underwriting@suretyone.com
RALEIGH OFFICE	+1 (919) 859-5294 · 5 W. Hargett Street, 4th Fl., Raleigh, NC 27601
SAN JUAN OFFICE	+1 (787) 333-0222 · 404 avenida de la Constitución, 7th Fl., San Juan, PR 00901
WEB	suretyone.com · Apply online: suretyone.com/apply-for-a-bond

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