

## ◆ Bid Bond:

Guarantees that the contractor submitting a bid and subsequently awarded a construction contract will enter into the contract and furnish the prescribed performance and/or payment bond.

## ◆ Performance/Payment Bond:

Guarantees the contractor will fulfill the construction contract/pay obligations for material and labor costs.

## ◆ Supply Bond:

Guarantees faithful performance of a contract to furnish supplies or materials.

## ◆ Maintenance Bond:

Guarantees against defective workmanship or materials for a specific period of time. Some also guarantee efficient or successful operation.

## NSI Contract Bonds & Programs

For details, please reference WBCconnect or contact your underwriter.

- ◆ **Rapid Bonds:** Immediate bonds up to \$250,000 with underwriting based on personal credit score.
- ◆ **Rapid PLUS Bonds:** Bonds between \$250,000 and \$400,000 with underwriting based on personal credit score and most recent year-end corporate and personal financial statements.
- ◆ **Standard Contract Bonds:** Bonds for projects exceeding \$400,000 and agent lines of authority for qualified accounts.
  - Competitive four-tier rates
  - Standard program bond limits of \$7,500,000 per job/\$16,000,000 aggregate program
  - General contractors & trade contractors (including asbestos and lead abatement)

For new account consideration, please refer to the Contract Bond Submission Checklist accessible on the Bonds home page of WBCconnect.

- ◆ **SBA Bonds:** Contract bonds up to \$2,000,000 for small or disadvantaged contractors and/or companies that otherwise don't qualify for standard bonding programs.
  - Allows contractors to graduate into our standard market bond facility with more favorable bond rates and bonding capacity.

For underwriting requirements, eligibility, and rates, please refer to the SBA Instruction Sheet accessible on the Bonds home page of WBCconnect.