



UNITED STATES

Small Business Administration

Our Sompo Surety team has extensive experience in all surety products and has the expertise to underwrite a wide range of exposures. With the addition of the Small Business Administration Program, we can add hard-to-place accounts to our repertoire. The leader of the Small Business Administration team has two decades of underwriting experience with a heavy focus on SBA business. He is an expert in helping you help your clients who don't qualify for traditional bonding continue to get bonded work to grow their businesses.

\$425M

Combined

U.S. Treasury Listing
(increased from \$278M in 2022)

A+

Financial Rating:

Standard & Poor's (Strong)
A.M. Best (Superior and
Financial Size Category XV)

General information

- Electronic bond delivery
- Most responsive staff and comprehensive program in the market
- Offer both a 2.5% and a 3% flat rate depending on account qualifications Quick turn around time, 24-48 hours, after complete submission
- SBA fee of .6%
- Funds control or collateral may be required

SBA QuickApp Capabilities and Requirements

- Contract bond guarantees \$500,000 under SBA QuickApp Capabilities and Requirements
- Decisions in hours
- Financial statement not required for SBA
- Performance periods up to one year, liquidation damages up to \$2,500/day and maintenance terms up to two years
- Signed Indemnity Agreement on the SCP Application and SBA Form 994
- Acceptable Personal Credit for all owners

SBA Standard App Capabilities and Requirements

- Signed Indemnity Agreement and SBA Form 994
- FYE business financial statement for the last 3-5 years
- Current interim business financial statement
- Affiliate tax returns for the last 3-5 years
- Bank reference letter
- Current personal financial statement for all owners
- A current work in progress report

SBA Program Eligibility

- Up to \$9 million for any federal, state, local, private & GC projects
- Up to \$14 million for any federal contracts with Contracting Officer certification to SBA
- Up to \$2 million = In-house
 - In-house = internal prepared statement with aged A/R & A/P schedules & no negative liabilities
- \$2-3 million = In-house plus or CPA compilation
- \$3 million plus = CPA review
- Acceptable credit history

About Sompo

Sompo is a global provider of commercial and consumer property, casualty, and specialty insurance and reinsurance, that employs approximately 9,000 people globally who use their expertise to simplify and resolve your complex challenges. Because when you choose Sompo, you choose **the ease of expertise™**

"Sompo" refers to the brand under which Sompo International Holdings Ltd., a Bermuda-based holding company, together with its consolidated subsidiaries, operates its global property and casualty (re)insurance businesses. Sompo International Holdings Ltd. is an indirect wholly-owned subsidiary of Sompo Holdings, Inc., one of the leading property and casualty groups in the world.

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