

# Surety Bonds in India: From Policy to Practice

Empowering Contractors in a ₹100 Lakh Cr Infrastructure Pipeline

2025





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## Foreword



**N.R.V.V.M.K. Rajendra Kumar**  
Member (Finance), NHAI

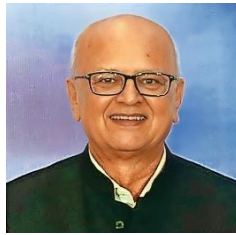
The National Highways Authority of India (NHAI) has always been at the forefront of driving infrastructure growth and nation-building. Under the guidance of the Hon'ble Prime Minister and the leadership of Shri Nitin Gadkari, India is undertaking one of the largest infrastructure development programs in the world, anchored by initiatives such as Bharatmala, PM Gati Shakti, and the National Infrastructure Pipeline. These initiatives not only expand physical connectivity across the country but also unlock efficiencies, spur economic growth, and strengthen India's position as a global leader.

As the custodian of the national highway network, NHAI remains committed to developing world-class infrastructure that enables seamless mobility and accelerates economic progress. The integration of innovative financial instruments, such as insurance surety bonds, reflects our resolve to adopt progressive practices that strengthen liquidity, enhance project execution, and encourage greater private sector participation.

The future of India's infrastructure sector is bright. With strong policy direction, visionary leadership, rising private investment, and the adoption of modern financial solutions, we are confident that India will continue to scale new heights in infrastructure development. This report by SafeTree is an important step in deepening understanding of the surety bond market and its potential role in enabling faster, more sustainable growth.

**N.R.V.V.M.K. Rajendra Kumar**  
Member (Finance), NHAI

## Foreword



**Nilesh Sathe**

Finance Advisor, NHAI | Ex-Member, IRDAI

India's infrastructure sector is entering a transformative phase, supported by robust policy measures and the government's unwavering focus on nation-building. To achieve the ambitious targets set under initiatives such as PM Gati Shakti and the National Infrastructure Pipeline, it is imperative to strengthen the financial ecosystem that underpins project execution.

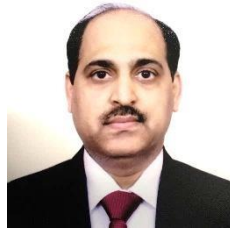
Insurance [surety bonds](#) represent a progressive step in this direction. Recognized globally as an effective alternative to bank guarantees, surety bonds provide liquidity support to contractors, reduce dependence on collateral-heavy instruments, and foster wider participation from both large and mid-sized firms. The Insurance Regulatory and Development Authority of India (IRDAI) has played a catalytic role by introducing enabling guidelines, creating a foundation for this market to develop.

As India looks ahead with optimism, there is a clear opportunity to build a vibrant surety bonds market that supports rapid infrastructure expansion while safeguarding public funds. This report by SafeTree provides timely insights into the global experience, India's evolving landscape, and the opportunities and challenges that lie ahead. It is my hope that it will serve as a useful reference for policymakers, insurers, contractors, and all stakeholders in strengthening this important financial instrument.

**Nilesh Sathe**

Finance Advisor, NHAI | Ex-Member, IRDAI

## Foreword



**Ashish Kumar Singh, ICAS**  
Chief General Manager (Finance), NHAI

India's infrastructure sector is undergoing a historic transformation, driven by the visionary leadership of the Hon'ble Prime Minister and guided by a national commitment to inclusive, sustainable growth. The National Highways Authority of India (NHAI) is proud to be at the centre of this progress, delivering an expanding network of world-class highways under flagship programs such as Bharatmala, PM Gati Shakti, and the National Infrastructure Pipeline.

As we push the frontiers of execution, financing innovation has become an equally important pillar of infrastructure development. One such innovation is the introduction of **insurance surety bonds**, which offer a credible and capital-efficient alternative to traditional bank guarantees. By improving liquidity for contractors and broadening access to financial guarantees, surety bonds can play a pivotal role in accelerating project delivery—particularly under PPP, EPC and HAM frameworks.

At NHAI, we are taking proactive steps to support this transition. From accepting the first surety bond in our monetization program to encouraging deeper engagement between insurers, contractors, and regulators, we remain committed to fostering an environment that promotes both innovation and trust.

This report by [SafeTree](#) provides timely insight into the emerging surety bond ecosystem in India, supported by global best practices and market perspectives. It is a valuable contribution to the evolving discourse around infrastructure finance, and I commend the effort behind it.

**Ashish Kumar Singh, ICAS**  
Chief General Manager (Finance)  
National Highways Authority of India

## Foreword



**Manoj Saxena**  
General Manager (Finance), NHAI

India's infrastructure landscape is evolving rapidly, underpinned by the government's ambitious development vision and unprecedented investments in connectivity and logistics. As an implementing agency of critical national programs such as **PM Gati Shakti**, **Bharatmala**, and the **National Infrastructure Pipeline**, the National Highways Authority of India (NHAI) remains committed to delivering projects that drive inclusive economic growth and long-term national competitiveness.

To support this pace of development, there is a growing need to adopt innovative financial instruments that can enhance capital efficiency and de-risk project execution. **Insurance surety bonds** have emerged as one such promising tool—offering an alternative to bank guarantees while improving liquidity for contractors and encouraging broader participation, particularly from MSMEs and mid-sized infrastructure firms.

NHAI has been among the first to accept surety bonds in its monetization, EPC and HAM programs, and we continue to encourage their adoption in alignment with evolving market practices and regulatory support. We believe that surety bonds, when implemented within a sound underwriting and legal framework, can play a transformative role in infrastructure financing.

This report by SafeTree brings timely and thoughtful insights into the evolution of surety bonds—drawing from global practices, India's early experiences, and the road ahead. I congratulate the team for their initiative in advancing this important conversation.

**Manoj Saxena**  
General Manager (Finance)  
National Highways Authority of India

## Message from SafeTree's CEO



**Vikas Anand**  
Founder C CEO, SafeTree

At SafeTree, we are committed to building innovative insurance solutions that address the evolving needs of businesses and contractors. The introduction of surety bonds in India marks a significant step forward, aligning with the country's ambitious infrastructure agenda under the Hon'ble Prime Minister's vision.

Surety bonds not only unlock liquidity for contractors but also bring greater transparency and confidence to project owners. We are proud to be among the early movers in this space—leveraging AI-driven underwriting and data-led insights to simplify risk assessment and enhance accessibility. Our AI tool is designed to enable faster, more objective underwriting decisions and to widen the availability of surety bonds to a broader pool of contractors.

This report reflects our belief that surety bonds, supported by technology and collaborative action, will play a transformative role in India's infrastructure growth story. Since the issuance of the first insurance surety bond in 2023, industry acceptance has steadily grown. However, restricted underwriting capacity and conservative criteria continue to limit access—particularly for MSMEs and unrated contractors.

Given that these contractors form the backbone of India's infrastructure workforce, it is critical to broaden access to surety bonds. SafeTree's AI tool enables a comprehensive analysis of a contractor's financial position and execution history, supporting insurers in making risk-based, data-driven underwriting decisions.

We remain committed to working with all stakeholders—regulators, insurers, and project owners—to ensure that the surety bond market in India grows on strong, scalable, and inclusive foundations.

**Vikas Anand**  
Founder C CEO, SafeTree

## Executive Summary

India's infrastructure ambitions are at an inflection point. With mega-programs like PM Gati Shakti, Bharatmala, and the National Infrastructure Pipeline promising over ₹100 lakh crore in investment, the challenge is no longer just about project planning—but about enabling execution at scale, speed, and efficiency. At the heart of this lies a quiet revolution: **the emergence of Insurance Surety Bonds (ISBs) as an alternative to traditional bank guarantees.**

Surety bonds are not a new idea globally. From the **Miller Act of 1935 in the United States** to **Brazil's Bidding Law No. 14,133 (2021)**, mature economies have long recognized the value of this instrument in de-risking infrastructure execution while unlocking liquidity for contractors. These markets reveal a consistent recipe for success: strong legislative support, insurer-underwriter capacity, and deep public-private collaboration.

India's journey with surety bonds began only recently. Until 2022, regulatory constraints meant that infrastructure contractors—particularly MSMEs—remained trapped in a collateral-heavy system dominated by bank guarantees. This stifled working capital, discouraged competitive participation, and created bottlenecks in project delivery. The **IRDAI's Surety Insurance Guidelines (2022)** were a turning point, enabling general insurers to issue performance, bid, and advance payment bonds. That same year, the Union Budget formally recognized ISBs as a tool for accelerating infrastructure development.

The real breakthrough came in **November 2023**, when **NHAI accepted its first insurance surety bond** for the monetization of its Toll Operate Transfer bundle. With over **~1,400 ISBs now issued for government contracts**, and 50+ principals—including central and some state agencies—open to this shift, the adoption curve has begun to bend.

Yet, the story is far from complete. As this report outlines, the growth of a healthy surety bond market in India will depend on addressing several systemic challenges. These include **limited insurer underwriting capacity, absence of centralized credit evaluation for contractors, slow claims enforcement, and the non-recognition of insurers under the Insolvency and Bankruptcy Code.** There is also the delicate balance of managing resistance from banks—whose fee income is threatened—and nurturing insurance companies to step up with reinsurance support and digital issuance capabilities.

Still, the opportunity is massive. The Indian bank guarantee market for infrastructure is expected to touch **₹3 lakh crore by 2030**, translating into a **premium potential of ₹20,000 crore** for ISBs over the next 5 years. For contractors, particularly those without large balance sheets, surety bonds can become a passport to larger projects and better

liquidity. For insurers, they represent a new product line aligned with national priorities. And for the government, they are a tool to ensure **faster execution, reduced project delays, and broader private participation**—without compromising on fiduciary safeguards.

To unlock this potential, the whitepaper recommends a multi-pronged strategy:

- **Short-term**, focus on awareness building, digital infrastructure, and credit data ecosystems.
- **Medium-term**, align legal and insolvency frameworks, incentivize state-level adoption, and enable reinsurance.
- **Long-term**, integrate surety into India’s broader infrastructure financing and risk architecture.

Ultimately, surety bonds are more than a financial product—they are a **strategic enabler of trust** in a rapidly transforming economy. With the right policy support and industry alignment, India has a unique opportunity to **leapfrog from cautious adoption to global leadership in surety solutions**, creating a financial ecosystem that is not only robust and scalable—but also inclusive and future-ready.



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# Understanding Insurance Surety Bonds (ISBs)



# 1 Understanding Insurance Surety Bonds (ISB)

To understand ISBs, we first need to understand why they are needed and what happened before we had them.

## 1.1 Competitive bidding

A bidding system to award projects to get quality service and the best prices has become the norm now.

In India, all public sector enterprises must mandatorily follow the bidding process to award any work. This has its own advantages:

- The bid process **brings in transparency**, especially for projects being funded from public and taxpayer's contributions
- It allows the Principal (the authority inviting tender) to set the **pre-qualification criteria to ensure quality Contractors** (the agency offering to work).
- There are **various evaluation systems** prevalent with the most popular being the lowest price quote and a mix of technical and financial qualifications.

However, since the bid process is a time-consuming process, it does not allow for enough time to check detailed financial, execution capabilities etc. This exposes the Principal to multiple counterparty risks.

## 1.2 Bank Guarantees

To safeguard against these risks, the bankers who fund capital projects came up with 'Bank Guarantees' or BG.

A BG is an assurance that a bank provides to the contract between the Principal and the Contractor. It serves as a risk management tool for the Principal, as the bank assumes liability for financial compensation should the contractor default on their obligation. During the bidding process and during the performance of the contract, the Contractor must furnish BGs to the Principal.



This arrangement however becomes difficult when the contract value is larger. The Bank feels the need for larger collaterals to furnish a bank guarantee. Typically, in India banks ask for a deposit worth as much as 50% of the project cost as collateral.

### Challenges with Bank Guarantees

Bank Guarantees pose certain challenges for the contractors.

1. **Capital lock-in:** most bank guarantees today require collateral to be deposited with the bank, which usually are in the form of fixed deposits. This causes significant sums to be locked in with the bank which otherwise the contractor could have used to fund the project, ensure working capital flows etc.
2. **Uses of funds:** bank guarantees, by design, are more favorable towards the Principal. Principal has unequivocal rights to invoke the bank guarantee, irrespective of the conditions of the contract being met or not.<sup>1</sup>

### 1.3 Insurance Surety Bonds (ISBs)

ISB acts as a risk transfer mechanism. It is an alternative arrangement to the Bank Guarantee, protecting the project owner from potential losses if the contractor fails to fulfil their contractual obligations.

An ISB guarantees that the person, business, or agency (the Principal) that hired the Contractor will get what they paid for. It is a three-party contract by which one party (the Insurer) guarantees the performance or obligations of the Contractor to the Principal.

Instead of a bank guaranteeing the Principal, the Contractor gets insurance in the form of an ISB covering the Principal's risks.







ISBs are common in the construction industry since construction involves an agreement between a contractor and their client. A construction surety bond gives the Principal reassurance that the contractor will uphold these agreements.

<sup>1</sup> <https://www.linkedin.com/pulse/hidden-pitfalls-onerous-clauses-bank-guarantees-what-indian-agarwal-331yf>

### 1.3.1 Types of ISBs

Globally, ISBs guarantee both contracts and commercial agreements. There are several types of contract and commercial surety bonds available globally, varying from country to country. In India, only a certain type of contract ISBs are prevalent:

			
Bid Bond	Performance Bond	Advance Bond	Maintenance Bond
<p>Guarantees the Principal or the Authority that the bidder / <b>contractor will enter the contract if he wins the bid</b> and assures compensation if the bidder fails to accept the contract</p>	<p>Assures that the <b>Principal will be protected if the Contractor defaults</b> on the bonded contract</p>	<p>Protects the amount of <b>money paid by the Principal to the contractor as an advance</b> at the start of a project</p>	<p>Provides financial protection to the Principal from the <b>cost to remedy the defects</b>, in a completed construction project by the Contractor.</p>

### 1.3.2 Importance of surety bonds

There are several reasons why surety bonds are important in construction projects:

1. **Unlocking working capital:** Due to lower collateral requirement and processing fee, and due to the inherent nature of insurance, ISBs unlock significant working capital for contractors, which otherwise gets locked with Bank Guarantee collaterals in form of FDs etc.
2. **Risk mitigation:** They help protect project owners from financial losses arising from contractor default or failure to meet contractual obligations.
3. **Legal and contractual requirements:** Government contracts typically require surety bonds. Given the economic value of surety bonds, they are increasingly utilized in private construction projects.
4. **Trust and accountability:** Surety bonds promote trust and accountability within the construction industry, helping ensure timely and precise project completion. A contractor's ability to secure a bond also speaks to their quality and capability to successfully complete a given project.

### 1.3.3 Pricing the ISBs

Surety companies comprehensively evaluate contractors to determine their bond eligibility. This assessment of the contractor includes the following factors:

1. **Contractor's financial health:** The contractor's financial stability and creditworthiness significantly impact bond premiums. Contractors with a solid

financial history and good credit typically qualify for lower premiums, as they are considered safer bets for surety underwriters.

2. **Contractor's past performance:** This review includes the contractor's experience, skill level, and quality commitment. They watch out for delays, overspending, and legal issues. Contractors with a strong project performance history are more likely to be favored in the bonding process.

Other factors often assessed during contractor assessments include:

1. **Project complexity:** The project's size, scope, and complexity influence bond costs. Larger and more complex projects involve more significant risks and may require higher premiums.
2. **Risk assessment:** The assessment of project risks, such as potential legal disputes or environmental hazards, also affects bond premiums. Projects with higher perceived risks may require higher premiums.
3. **Market conditions:** The overall surety bond market conditions, including supply and demand, can influence pricing. In a competitive market with ample capacity, bond premiums may be lower, while premiums may be higher in a tight market with limited capacity.

#### 1.3.4 Advantages and Disadvantages

Surety bonds offer several advantages for contractors, including:

1. **Improved working capital** which can be used for project execution: As mentioned earlier, ISBs unlock significant working capital for the contractors which can be utilized for project execution and bidding for other projects in parallel.
2. **Enhanced credibility and reputation:** A contractor's ability to post a bond for a given project speaks to a firm's quality and reputation. Surety bonds demonstrate contractors' financial stability and commitment to fulfilling their contractual obligations and are validated by a creditor, namely the surety.

However, surety bonds also come with some challenges:

1. **Rigorous underwriting process:** Obtaining surety bonds involves a stringent underwriting process that can be time-consuming. Contractors may need to provide extensive financial information and documentation to qualify for bonds which adds ongoing cost, such as accountant fees for CPA prepared financial statements.
2. **Limited underwriting capacity in the country:** most of the surety bonds being issued in India are reinsurer backed. Frontline insurers have limited underwriting capacity for surety.





# Global backdrop of Insurance Surety Bonds



## 2 Global backdrop of surety bonds

**Surety bonds have played a vital role in financial and infrastructure development across the world, acting as crucial instruments for mitigating risks in public and private contracts.** While the concept of suretyship dates to ancient civilizations, modern surety bonds have been shaped primarily by a few pioneering countries that established the necessary legal and regulatory frameworks to support their growth.

The United States offers the most developed example of surety bonds, formalized by the Heard Act (1894) and strengthened by the Miller Act (1935), which mandated performance and payment bonds for federal projects. State-level “Little Miller Acts” extended this to local works, creating a mature multi-sector market.

Canada followed a similar path, with provincial laws mandating bonds for public contracts and the Surety Association of Canada playing a key role in awareness and industry adoption.

Europe’s adoption has been slower. In Germany, surety bonds are standard in large engineering projects, while in the UK, performance bonds are common—driven more by practice than legislation.

Brazil’s market grew rapidly as infrastructure demand rose. The 2011 Bidding Law increased guarantee requirements, driving growth from R\$4.8B in 2010 to R\$26.7B in 2019—a nearly 20% CAGR.

Australia has encouraged surety bonds through supportive policy, helping contractors ease collateral pressures and improve liquidity, especially in construction.

Globally, key enablers remain consistent: strong legislation, regulatory clarity, and industry advocacy. While markets like the U.S. are well-established, emerging economies like Brazil and India show that, with legal backing and collaboration, surety bonds can thrive—offering a scalable alternative to bank guarantees and helping de-risk large-scale projects.

### 2.1 Leading markets for surety bonds

#### 2.1.1 The United States of America

The surety bonds market in the United States has a long and well-established history, evolving significantly over the centuries. Today, it plays a crucial role in the financial and construction sectors, ensuring that contractual obligations are met and providing financial security for public and private projects. The market’s growth has been shaped by legislative actions, economic developments, and the increasing need for risk mitigation in infrastructure projects.

## Origins and Early Development

In the U.S., modern surety bonds emerged in the late 19th century. The first significant milestone came in 1884, when the American Surety Company was founded in New York, becoming the country's first company dedicated to underwriting surety bonds.

To formalize the use of surety bonds in public projects, Congress passed the Heard Act of 1894, requiring surety bonds for all federally funded projects. This was later replaced by the Miller Act of 1935, which mandated performance and payment bonds for federal construction contracts exceeding \$100,000. These legislative efforts laid the foundation for the widespread adoption of surety bonds in public infrastructure projects.

## Market Growth and Key Drivers

Over time, the surety bonds market in the U.S. has expanded beyond public projects to include various private sector contracts. Several factors have contributed to its continued growth:

- **Massive Infrastructure Investments** - Government programs like the Infrastructure Investment and Jobs Act of 2021 have injected significant funding into public works, increasing demand for surety bonds.
- **Supportive Economic Policies** - Legislative measures such as the Inflation Reduction Act (IRA) have spurred investment in renewable energy and grid modernization, further boosting the market.
- **Profitability and Industry Expansion** - The surety market has proven to be a lucrative segment for insurers. In 2022, the U.S. surety market generated \$8.6 billion in direct written premium, reflecting a 15.7% year-over-year growth.

## Challenges to Growth

Despite its strong position, the surety bonds market in the U.S. faces several challenges:

- **Economic Slowdowns** - Recessions and economic downturns reduce construction activity, impacting demand for surety bonds.
- **Regulatory Shifts** - Changes in government policies or industry regulations create uncertainties that can slow market growth.
- **Market Competition** - The entry of new insurers intensifies competition, leading to pricing pressures and the need for differentiation.

## Key Players in the U.S. Surety Market

The U.S. surety market is dominated by several established players, including:

- **Markel Corporation** - Expanded its surety capabilities by acquiring SureTec Financial Corp. in 2017, strengthening its market presence.

- American Surety Company - Founded in 1884, it was the first company in the U.S. to focus exclusively on surety underwriting.
- SureTec Financial Corp. - A significant player in the market before its acquisition by Markel Corporation.

### Current Market Size

As of 2022, the U.S. surety market generated \$8.6 billion in direct written premiums, which grew at an impressive 15.7% over the year before. The market benefits from strong demand across multiple industries, with construction and public infrastructure projects accounting for a significant share. Government-backed projects, particularly those under federal and state laws like the Miller Act and Little Miller Acts, ensure a steady pipeline of contracts requiring surety bonds.

### Future Outlook and Growth Drivers

The U.S. surety market is expected to continue expanding, fueled by a combination of economic policies, technological advancements, and evolving industry needs:

Infrastructure Investments - The Infrastructure Investment and Jobs Act (2021), which allocated \$1.2 trillion for public projects, will drive strong demand for performance and payment bonds.

- Expansion Beyond Construction - Surety bonds are increasingly being used in renewable energy, manufacturing, and service-based industries, diversifying the market.
- Technology and Innovation - The rise of digital surety bonds and e-BG (electronic bank guarantees) is improving efficiency, reducing paperwork, and making bonds more accessible.
- Insurance Industry Growth - As more insurance providers enter the market, competition is likely to drive innovation, leading to more customized and flexible surety solutions.

To sum it up, the U.S. surety bonds market has grown into a critical financial instrument for securing contractual obligations, particularly in construction and infrastructure projects. While the industry faces challenges from economic cycles and regulatory changes, it continues to thrive due to strong government backing and consistent demand for risk management solutions. As infrastructure investments increase and new financial solutions emerge, the surety bond market is poised for further expansion in the years to come.

## 2.1.2 Brazil

Over the past few decades, Brazil has witnessed remarkable growth in its surety bonds market, making it a key financial instrument in the country's infrastructure and construction sectors. Initially, traditional bank guarantees were the primary form of financial security for contractors, but as projects became more complex and large-scale, their limitations became apparent. This led to the gradual adoption of surety bonds, which offered greater flexibility, improved liquidity, and lower financial strain on contractors.

### Market Growth and Contributing Factors

The growth of surety bonds in Brazil has been shaped by multiple factors, including legislative reforms, economic expansion, and sectoral diversification:

- **Legislative Developments:** One of the biggest milestones for the market was the Bidding Law No. 14,133, enacted on April 1, 2021. This law significantly increased the required guarantees for large projects and services from 10% to 30%, driving greater demand for surety bonds. As a result, the volume of premiums collected rose substantially, and insurers saw a surge in business.
- **Economic Expansion:** Brazil's strong economic growth in the early 2000s fueled a massive infrastructure boom, which directly increased the demand for financial security instruments like surety bonds.
- **Diversification Beyond Construction:** While surety bonds were traditionally associated with construction projects, they have since expanded into other sectors like trade and manufacturing, contributing to a broader and more resilient market.

### How Legislation and Regulatory Support Drove Growth

As stated above, Brazil's government policies and regulatory framework played a crucial role in the success of the surety bonds market. The introduction of new laws, particularly the Bidding Law No. 14,133, ensured that surety bonds became a preferred alternative to bank guarantees in large projects. Unlike in some countries where market adoption is slow due to lack of legal recognition, Brazil's government actively promoted the use of surety bonds by increasing mandatory guarantee requirements and making them an integral part of public procurement processes.

Additionally, financial regulators and insurance industry bodies worked together to establish a structured market with standardized rules for issuing and claiming surety bonds. This regulatory clarity encouraged both insurers and businesses to embrace these instruments, reducing risk and boosting confidence in the sector.

## Challenges to Market Growth

Despite strong growth, the surety bonds market in Brazil still faces several challenges:

- **Economic Volatility:** Brazil has experienced periods of economic instability, which can discourage infrastructure investments and reduce demand for surety bonds.
- **Regulatory Complexity:** While government policies have generally been supportive, navigating complex regulations and compliance requirements can be challenging for smaller businesses.
- **Market Concentration:** The industry is dominated by a few large players, which can limit competition and innovation in product offerings.

## Key Players in the Brazilian Surety Market

Brazil's surety bonds market is led by some of the country's largest insurance companies, including:

- **Porto Seguro:** Established in 1945, Porto Seguro is one of the country's largest insurance providers, offering a diverse range of financial products, including surety bonds.
- **SulAmérica:** A major player in Brazil's insurance sector, SulAmérica provides various insurance solutions, including surety bonds for infrastructure and commercial projects.
- **Mapfre:** A global insurance company with a significant presence in Brazil, offering surety bond services as part of its broad financial portfolio.

## Market Size and Future Outlook

Brazil's surety bond market has expanded rapidly in recent years. **As of September 2020, there were 35 active companies in the sector, generating a turnover of R\$2.3 billion (USD ~420 Mn). At a growth rate of 8-10% p.a. <sup>2</sup> it is estimated to be ~USD 640 Mn in 2025.** This trend indicates growing adoption and increasing trust in surety bonds as a preferred financial security instrument.

Going forward, the market is expected to benefit from continued government infrastructure projects, rising private sector adoption, and further refinements in regulatory frameworks. With the right policy support and economic stability, Brazil could emerge as one of the most advanced surety bond markets among developing economies.

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<sup>2</sup> [https://axaxl.com/-/media/axaxl/files/pdfs/campaign/reinsurance-outlook/axa\\_xl\\_creditandsuretymarketsurvey2025-final.pdf](https://axaxl.com/-/media/axaxl/files/pdfs/campaign/reinsurance-outlook/axa_xl_creditandsuretymarketsurvey2025-final.pdf)

## 2.2 Learnings for India

As India develops its surety bonds market, valuable insights can be drawn from countries like the United States and Brazil, which have successfully integrated surety bonds into their financial and infrastructure ecosystems. These nations have demonstrated how well-structured policies, strong regulatory frameworks, and industry collaboration can lead to a thriving surety market. However, they have also faced challenges that India must be cautious about while shaping its own market.

### 2.2.1 Best Practices India Can Adopt

#### 1. Strong Legislative and Regulatory Backing

The U.S. Miller Act (1935) made surety bonds mandatory for federal projects, ensuring a steady demand. Similarly, Brazil's Bidding Law No. 14,133 (2021) significantly expanded the use of surety bonds in public contracts.

- India should consider making surety bonds a mandatory alternative to bank guarantees in public infrastructure projects to boost adoption.

#### 2. Recourse mechanism in case of insolvent contractors

U.S. Practice: Sureties use General Indemnity Agreements (GIAs) and are treated as secured creditors in bankruptcy, enabling recovery through collateral and subrogation rights.

Brazil's Challenge: Legal recourse exists, but slow judicial processes and priority for banks as secured creditors reduce insurers' recovery prospects.

- India's Takeaway: Insurers must be explicitly recognized as secured creditors under IBC, with clear subrogation and collateral rights, to give confidence for large-scale underwriting.

#### 3. Market Awareness and Industry Collaboration

The success of surety bonds in the U.S. was driven by education and advocacy by industry associations such as the Surety C Fidelity Association of America (SFAA).

- In India, IRDAI, NHAI, and industry bodies like FICCI and CII should launch awareness programs to educate contractors, insurers, and government agencies on the benefits of surety bonds.
- Public-private partnerships (PPPs) can help in developing standardized processes for adopting and issuing surety bonds.

#### 4. Competitive and Well-Capitalized Insurance Market

A strong pool of surety bond providers in the U.S. has ensured competitive pricing and financial stability. Brazil's market grew significantly after 35 companies started offering surety bonds.

- India should incentivize more insurance companies to enter the surety bonds space by offering regulatory flexibility and encouraging foreign players to bring expertise.
- Capital adequacy norms for insurers should be well-defined to ensure that claims can be honored without delays.

#### 5. Digital and Paperless Solutions

The U.S. and Brazil have both leveraged technology to streamline surety bond issuance and claims processing.

- India should adopt e-surety bonds and integrate them with platforms like GeM (Government e-Marketplace) and TReDS (Trade Receivables Discounting System) to enable seamless transactions.

### 2.2.2 Pitfalls India Should Be Cautious Of

#### 1. Delays in Legal and Claims Processes

One of the biggest challenges in Brazil has been complex legal procedures in enforcing surety bonds, which has sometimes discouraged contractors from using them.

- India must ensure fast-track dispute resolution mechanisms to handle claims efficiently and prevent long litigation battles.

#### 2. Over-Reliance on a Few Large Players

The Brazilian surety market saw initial dominance by a few large insurers, limiting competition and pricing innovation.

- India must encourage wider participation from insurers to ensure fair pricing and avoid monopolization.

#### 3. Resistance from Banks and Government Agencies

In many markets, traditional banking institutions initially resisted surety bonds as they posed competition to bank guarantees.

- Indian regulators must work with banks rather than against them, possibly introducing hybrid models where both bank guarantees and surety bonds complement each other.

#### 4. Economic and Credit Risk Sensitivity

Surety bond markets are naturally influenced by broader economic conditions and the financial health of contractors. For example, the U.S. market experienced some contraction during economic downturns. For India, it will be important to gradually build robust underwriting practices and reliable risk assessment models, so that contractors are evaluated carefully and the market grows on a sustainable footing.

India has a tremendous opportunity to build a robust surety bonds market by learning from global leaders like the U.S. and Brazil. By implementing strong regulations, fostering competition, leveraging technology, and ensuring fast claims processing, India can create a sustainable market that benefits both contractors and infrastructure development. However, it must also be mindful of legal complexities, monopolization risks, and resistance from traditional financial institutions to ensure smooth and widespread adoption.





**Insurance Surety Bonds  
in India**

## 3 Surety bonds in India

### 3.1 Journey so far

#### 3.1.1 Pre-2022: Absence of a Surety Bond Market

Traditionally, Indian contractors have relied on bank guarantees (BGs) to provide performance security in infrastructure and public procurement projects they take up. However, the high collateral requirements by the banks and stringent banking norms often created working capital crunch for the contractors.

The Indian guarantee-market did not open early for Surety Bonds due to various reasons:

- **Preference for bank guarantees** - Traditionally, Indians businesses have been averse of new developments and stick to the tried and tested. The government agencies and businesses using bank guarantees were unfamiliar with surety bonds.
- **Limited underwriting expertise** - The Indian insurance industry lacked experience in evaluating non-traditional credit risks. This is still true to certain extent as there is a heavy reliance on readily available data on credit risks etc. and very limited in-house due-diligence capabilities with the insurers in India.

#### 3.1.2 2022: Introduction of Surety Bonds

In December 2021, the Insurance Regulatory and Development Authority of India (IRDAI) allowed general insurance companies to issue surety bonds, effective from April 2022. This move aims to ease the financial burden on infrastructure companies and MSMEs by providing an alternative to bank guarantees.

The Government of India further encouraged the adoption of surety bonds by including them in the Union Budget 2022-23, recognizing their potential to support large-scale infrastructure development under the National Infrastructure Pipeline (NIP) and Gati Shakti Plan.

#### 3.1.3 First Surety Bonds

The National Highways Authority of India (NHAI) made a significant move in November 2023 by accepting its first insurance surety bond as bid security for its Toll Operate Transfer (TOT) Bundle 14 monetization bid<sup>3</sup>. This marked a major shift in the Indian infrastructure financing landscape, as it was the first time a surety bond was used as an alternative to traditional bank guarantees (BGs) in the road sector.

The adoption of surety bonds aimed to improve liquidity and reduce financial burdens on concessionaires. Unlike bank guarantees, which often require margin money or

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<sup>3</sup> <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1976134>

collateral, the surety bond was issued at a rate of 0.25% without any margin requirement. This offered substantial cost savings to bidders, allowing them to deploy capital more efficiently for road infrastructure projects. The move was seen as a step toward encouraging private participation in the highway sector and enhancing the ease of doing business in infrastructure development.

The Ministry of Finance has also played a crucial role in this transformation by recognizing e-BGs (electronic bank guarantees) and insurance surety bonds on par with traditional bank guarantees for all government procurements. This regulatory push, combined with the financial benefits for contractors, is expected to accelerate the adoption of surety bonds across the infrastructure sector, strengthening India's national highway development and boosting economic growth.

As of the latest update, NHAI has accepted approximately 1,400 Insurance Surety Bonds (~1,200 for Bid Security and ~200 for Performance Security) for their various road projects<sup>4</sup> since the first surety bond in November 2023. This indicates the growing potential for ISBs.

## 3.2 Regulatory Framework

The IRDAI Surety Insurance Guidelines, 2022 came into effect on April 1, 2022<sup>5</sup>. These guidelines aim to regulate and develop the Surety Insurance business, ensuring financial security in contractual obligations. Surety Insurance is a contract of guarantee under Section 126 of the Indian Contract Act, 1872, wherein the insurer (surety) compensates the creditor if the principal debtor (contractor) defaults.

### 3.2.1 Applicability & Eligibility

- General insurers registered with IRDAI are eligible to offer Surety Insurance.
- The total premium collected from Surety Insurance contracts in a financial year must not exceed 10% of the insurer's total gross written premium or ₹500 crores.

### 3.2.2 Types of Surety Insurance Contracts

The guidelines define various types of Surety Insurance, including:

1. Bid Bond: Ensures the winning bidder furnishes a performance guarantee and signs the contract.
2. Performance Bond: Protects the obligee if the contractor defaults on contractual obligations.
3. Advance Payment Bond: Ensures repayment of advance payments in case of contract non-completion.

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<sup>4</sup> Source: Office of GM (Finance), NHAI

<sup>5</sup> <https://irdai.gov.in/document-detail?documentId=1090056>

4. Retention Money: A portion of the contract amount withheld until successful completion.
5. Customs C Court Bonds: Guarantees financial obligations arising from legal or customs-related matters.

### 3.2.3 Underwriting and Risk Management

- Insurers must have a Board-approved underwriting policy to ensure prudent risk assessment.
- The maximum guarantee limit for Surety Insurance is capped at 30% of the contract value.
- Surety contracts cannot be issued for financial guarantees such as loans, personal credit, or any alternate risk transfer mechanisms.
- Contracts must be specific to individual projects and cannot be bundled for multiple projects.

### 3.2.4 Compliance C Regulatory Requirements

- Surety Insurance products must comply with IRDAI's product filing procedures before being marketed.
- Insurers are required to maintain a database of underwritten Surety Insurance contracts and submit reports to Insurance Information Bureau of India (IIBI) and IRDAI as required.
- Payments related to Surety Insurance contracts must be in Indian Rupees, and the insured assets must be located within India.

These guidelines are expected to boost infrastructure development by providing an alternative to bank guarantees, ensuring that contractors meet their financial and performance obligations. They also ensure that insurers manage their exposure carefully, maintaining financial stability while supporting business growth.

## 3.3 Demand Drivers

The demand for Surety Bonds in India is driven by several macroeconomic, regulatory, and industry-specific factors. These include:

### 3.3.1 Growth in Infrastructure C Construction Projects

The Indian government's focus on infrastructure development, with initiatives like PM Gati Shakti, Bharatmala, Sagarmala, and Smart Cities Mission, has increased the need for contractual guarantees.

Public-Private Partnership (PPP) models and large-scale projects in roads, railways, metro, airports, and energy sectors require financial assurance mechanisms like Surety Bonds.

### 3.3.2 Regulatory Push C IRDAI Guidelines (2022)

The IRDAI Surety Insurance Guidelines, 2022, introduced a regulatory framework for insurers to offer Surety Bonds as an alternative to bank guarantees.

With the Government of India allowing Surety Bonds in place of bank guarantees for infrastructure projects, contractors now have more flexibility in obtaining financial backing.

### 3.3.3 Rising Demand from MSMEs C Contractors

MSMEs and mid-sized contractors often struggle to secure bank guarantees due to strict collateral requirements.

Surety Bonds, backed by insurance companies, offer an alternative financing mechanism, making it easier for smaller firms to participate in large contracts.

### 3.3.4 Government Policy C Ease of Doing Business

Policies like National Infrastructure Pipeline (NIP), which is on track to invest ₹111 lakh crore by 2025<sup>6</sup>, drive the need for contractual risk mitigation.

Make in India C Atmanirbhar Bharat initiatives encourage local businesses to participate in government projects, increasing demand for Surety Bonds.

## 3.4 Challenges for Growth and Adoption of Surety Bonds in India

Despite the significant potential of Surety Bonds in India, several challenges hinder their widespread adoption and growth. These include regulatory, market, financial, and operational barriers:

### 3.4.1 Limited Awareness C Market Acceptance

Contractors and project owners are more familiar with bank guarantees and may hesitate to switch to Surety Bonds due to a lack of understanding.

Many government agencies and private sector entities still prefer bank guarantees, as Surety Bonds are a relatively new financial instrument in India.

### 3.4.2 Limited Underwriting Experience C Data Availability

Indian insurers have limited expertise and capacity in underwriting Surety Bonds compared to developed markets and currently rely on reinsurers for the underwriting decisions. Lack of historical data on default rates, contractor performance, and claims experience makes risk assessment challenging. Absence of a centralized credit rating system for contractors further complicates underwriting decisions.

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<sup>6</sup> <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1693183>

### 3.4.3 Resistance from Banks & Financial Institutions

Banks, which dominate the guarantee market, may resist the shift towards Surety Bonds as it reduces their fee-based income from bank guarantees.

NBFCs and financial institutions lack clear guidelines on how they can integrate Surety Bonds with existing financing structures.

### 3.4.4 High-Risk Perception & Lack of Reinsurance Support

Since Surety Bonds involve a risk of contractor default, insurers are cautious about underwriting large volumes.

Reinsurance support is currently limited only to a few global reinsurers, making it difficult for insurers to scale their Surety Bond portfolios.

### 3.4.5 Non-inclusion of insurance companies in IBC

The absence of insurance companies from the Insolvency and Bankruptcy Code (IBC) limits their ability to recover dues efficiently, weakening confidence in underwriting surety bonds and slowing market growth.

### 3.4.6 Underwriting surety for unrated contractors and State Govt Agencies

Insurers have limited risk appetite for underwriting surety bonds for contractors with no credit rating. Hence most of MSME contractors would not be able to have advantage of this financial product.

Further there is limited acceptability by insurers for State Government and their undertakings. Few insurers have started accepting Surety bonds for these undertakings.

## 3.5 Opportunities

The introduction and growth of Surety Bonds in India create significant opportunities for contractors, insurers, banks, government agencies, and investors. These bonds provide a cost-effective, flexible, and scalable alternative to bank guarantees, unlocking value across multiple sectors.

### 3.5.1 Contractors & MSMEs: Increased Access to Financial Guarantees

**Reduced Cash & Collateral Requirements** - Unlike bank guarantees, Surety Bonds do not require heavy cash margins or collateral, allowing contractors to free up working capital.

**Flexible Risk Management** - Contractors can manage risk better by using Surety Bonds for specific project stages (e.g., bid bonds, performance bonds, retention money).

### 3.5.2 Insurers: New Revenue Stream & Market Expansion

**Diversification of Product Offerings** - General insurers can expand their product portfolio into contract surety, court bonds, and customs bonds.

**Market Leadership in a New Segment** - Since Surety Bonds are relatively new in India, early adopters among insurers can establish a dominant position in this growing market.

**Partnerships with Banks & NBFCs** - Collaboration with financial institutions for joint risk assessment and co-guarantees creates new business models.

### 3.5.3 Banks & Financial Institutions: New Lending & Risk-Sharing Models

**Alternative to Traditional Bank Guarantees** - Banks can focus on higher-margin lending instead of blocking capital for non-fund-based guarantees.

**Better Liquidity Management** - Since Surety Bonds are not direct cash liabilities, banks can optimize capital allocation and lending portfolios.

### 3.5.4 Government & Regulatory Bodies: Faster Infrastructure Development

**Boost to Public-Private Partnerships (PPP)** - Surety Bonds reduce financing barriers for private players, accelerating infrastructure execution under initiatives like NIP, Bharatmala, and Smart Cities Mission.

**Encouraging MSME Growth** - By promoting Surety Bonds, the government can support Atmanirbhar Bharat & Make in India, enabling smaller firms to compete in large tenders.

A major opportunity lies in driving wider **state-level adoption** of surety bonds in India. State governments and municipal bodies still remain untapped.

### 3.5.5 Investors & Infrastructure Developers: Lower Project Risks

**More Secure Investments** - Surety Bonds provide financial assurance that contractors will complete projects, reducing default risks for investors.

**Encouraging Private Capital in Infrastructure** - By lowering risk, Surety Bonds can attract private equity and institutional investments into long-term infrastructure projects.

## 3.6 Surety Bonds Market

### 3.6.1 Surety bonds market size in India

According to the General Insurance Council (GIC), the construction industry alone issued Bank Guarantees worth **INR 1.70 lakh crore** in 2019—a figure expected to rise to **INR 3 lakh crore** by 2030<sup>7</sup>. Assuming linear growth, the cumulative Bank Guarantee or Surety Bond requirement from **FY2026 to FY2030** is estimated at approximately **INR 16.5 lakh crore**. If Surety Bonds capture even **60% of this market**, the addressable opportunity stands at **INR 10 lakh crore**. At an average premium rate of **2%**, this translates to a potential market size of **INR 20,000 crore** for Surety Bonds over the next five years.

### 3.6.2 Principals accepting surety bonds

As of today, 50+ principals comprising of central government PSUs, state government bodies and enterprises are accepting surety bonds. Some of the key principals are depicted below.

#### Transport and Infrastructure Sectors



#### Energy and Power sectors



#### Government and Public Services



#### Construction and Engineering



<sup>7</sup> <https://www.gicouncil.in/news-media/gic-in-the-news/all-you-need-to-know-about-surety-bond-insurance/>

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# The Next Phase: Framework for Growth

## 4 The next phase: framework for growth

India's surety bonds market is at a nascent stage, but it has the potential to revolutionize financial security in infrastructure and contract-based industries. While regulatory efforts have begun, widespread adoption requires industry collaboration, policy support, and structured market development. Learning from global leaders like the U.S. and Brazil, India must take both immediate steps and long-term initiatives to establish a robust and scalable surety bonds market.

### 4.1 Immediate Steps: Laying the Foundation

#### 4.1.1 Engage Stakeholders to Foster Acceptance

One of the biggest challenges to surety bonds in India is limited awareness and acceptance among key stakeholders, including contractors, insurers, government agencies, and banks. A successful surety market requires buy-in from all participants, particularly government bodies, state public works departments (PWDs), and private sector developers, as actively like NHAI.

- In the U.S., the Miller Act (1935) mandated surety bonds for federal projects, ensuring a steady demand. India should consider phasing in mandatory adoption for government contracts, starting with large infrastructure projects.
- Brazil accelerated its adoption by working closely with insurers to develop customized products. Indian insurers, guided by IRDAI, should collaborate with construction firms and lenders to tailor surety bond offerings for the local market.

#### 4.1.2 Leverage External Credit Ratings for Risk Evaluation

A key concern for insurers in issuing surety bonds is risk assessment. Unlike traditional bank guarantees, surety bonds require a deep understanding of a contractor's financial stability and track record.

- The U.S. surety bond market relies on robust credit and financial vetting by insurance underwriters. India can leverage external credit ratings (such as CRISIL, ICRA, and CARE Ratings) to evaluate contractors before issuing surety bonds.
- Establishing a centralized contractor risk assessment database can improve underwriting confidence and reduce insurer risk.
- Develop mechanisms to evaluate unrated contractors.
- Adopt Data Analytics: Implement data-driven decision-making by setting up centralized databases that collect real-time performance and credit data on contractors. This will enhance underwriting precision and help insurers assess risks more accurately.

SafeTree has developed an AI based tool to review the financial and performance of the contractors, which can facilitate faster decision making at the insurers.

### 4.1.3 Role of insurance brokers

Insurance brokers can play a pivotal role in bridging the gap between insurers and the complex demands of underwriting surety bonds. Many insurers struggle with the lack of detailed credit ratings and comprehensive due diligence capabilities, which are essential when evaluating large-scale, complex projects. Brokers, with their extensive market knowledge and relationships, can help overcome these challenges.

Brokers bring several key advantages to the table:

- **Enhanced Due Diligence:** They can collect and analyse detailed financial and operational data on contractors, providing insurers with a more complete picture of risk. This additional layer of due diligence helps mitigate uncertainties that arise from incomplete or inconsistent credit ratings.
- **Expertise in Complex Projects:** Insurance brokers often have deep insights into the intricacies of large-scale projects. They can explain project-specific risks, enabling insurers to tailor underwriting guidelines more accurately and develop appropriate pricing models.
- **Facilitating Communication:** Acting as intermediaries, brokers streamline the flow of information between contractors, insurers, and other stakeholders. This ensures that all parties are aligned and that insurers receive timely and relevant data necessary for sound underwriting decisions.
- **Market Intelligence:** Brokers are well-positioned to monitor trends and shifts within the industry, providing insurers with real-time market intelligence that can inform product development and risk assessment processes.
- **Better negotiation power with contractors:** Contractors are free to secure surety from any insurer. This gives them a power to negotiate premiums and coverages.

For example, in the United States, insurance brokers play a critical role in the surety bonds market. They act as intermediaries between contractors and insurers, collecting and analysing data that may not be readily available through traditional channels. This enhanced due diligence allows insurers to develop more accurate pricing models and manage risks effectively. Brokers in the U.S. also provide market intelligence that supports the underwriting process, ensuring that insurers are aware of evolving market conditions and emerging risks.

Similarly, in Brazil, insurance brokers have contributed significantly to the market's growth by connecting local insurers with reliable credit information and advanced risk assessment tools. Their role has been crucial in tailoring surety bond products to the local context, thereby facilitating better underwriting outcomes. Reports from various

sources highlight how broker intervention has helped overcome the hurdles of limited due diligence and complex project evaluations.

By integrating data-driven decision-making with the expertise of insurance brokers, India can develop a more robust surety bonds market. Brokers can streamline the collection of real-time performance data and facilitate a more nuanced risk assessment process. Their involvement will not only improve underwriting accuracy but also foster a competitive environment that encourages innovation in pricing and product design—ultimately strengthening the overall financial ecosystem for infrastructure and contract-based projects.

## 4.2 Long-Term Initiatives: Strengthening the Market

### 4.2.1 Integrate Surety Bonds into India's Financial Frameworks

For sustainable growth, surety bonds must be deeply integrated into India's financial and legal systems.

- One key step is linking surety bonds with the Insolvency and Bankruptcy Code (IBC), ensuring insurers have a structured claims recovery process in case of contractor default.
- Introducing e-surety bonds, similar to e-BGs (electronic bank guarantees), can reduce fraud, enhance transparency, and streamline claims processing.

### 4.2.2 Develop Market-Specific Pricing Models

India needs a well-defined pricing model for surety bonds, tailored to sector-specific risks.

- Brazil's model showed that early hesitation from insurers delayed adoption, but as market-specific pricing evolved, participation increased.
- Indian insurers must develop more flexible pricing frameworks based on contractor creditworthiness, project type, and default history, rather than a one-size-fits-all approach.

India is at a pivotal moment in developing its surety bonds market. By engaging stakeholders, strengthening financial frameworks, leveraging technology, and refining regulatory policies, India can position itself as a global leader in surety solutions. The adoption of data-driven underwriting, enhanced broker participation, and a balanced regulatory approach will be key to building a sustainable and scalable surety bonds ecosystem.

## About SafeTree

**SafeTree Insurance** (a registered trademark of **A2V Insurance Broking Pvt. Ltd.**) is a new-age, tech-driven insurance broking firm committed to reimagining risk solutions for the evolving needs of the Indian market. With a deep understanding of both traditional insurance frameworks and emerging risk dynamics, SafeTree operates across a wide range of verticals—including **corporate insurance, fertility and maternity-linked risk solutions, and infrastructure-focused surety bonds.**

As one of the early movers and most active players in India's surety bond space, SafeTree is leading efforts to build awareness and expand market access. The firm is focused on making these instruments more accessible and practical for **mid-sized contractors, MSMEs**, and other players who traditionally faced capital constraints and collateral hurdles while bidding for infrastructure and EPC projects. SafeTree's collaborative engagement with insurers, underwriters, and nodal government bodies has resulted in a reliable platform for the issuance and servicing of insurance-backed surety guarantees.

A key differentiator in SafeTree's approach is its **strategic investment in AI-powered underwriting tools**, designed to evaluate risk in a data-driven, scalable, and transparent manner. This tool is especially impactful for applicants who lack formal credit ratings or have limited banking exposure. By combining financial ratios, historical project performance, contractor profiles, and industry benchmarks, SafeTree's technology enables insurers to underwrite surety bonds with greater speed and confidence—while maintaining robust risk governance.

In addition to surety solutions, SafeTree has a well-established **corporate insurance advisory practice**. This includes comprehensive coverage offerings across **fire, marine, engineering, liability, group health, and cyber risks**. The firm specializes in creating customized programs for mid-sized enterprises, growth-stage businesses, and legacy corporations, aligning risk protection strategies with business priorities and operational realities.

SafeTree's philosophy is rooted in a **client-first, insight-led approach**. The company maintains strong partnerships with India's top insurers and reinsurers, enabling it to offer competitive pricing, faster placement, and expert claims support. With a growing team of insurance professionals, underwriters, and technologists, SafeTree is well-positioned to serve as a long-term risk partner—helping businesses stay protected, agile, and prepared for a fast-changing risk environment.

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20+ years of experience in the insurance industry working closely with various infrastructure players in the market.

If you are a contractor exploring Surety Bonds, SafeTree's AI-powered Surety team can support you with fast, efficient, and customized surety solutions.

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