

Financial Pacific Insurance Company

CONTRACT BOND APPLICATION REQUIREMENTS

- 1. Contractors Questionnaire:** We prefer our form but will accept other forms if they are comparable in their level of information. We will need these updated every three years.
- 2. Three years Business Financial Statements:**
 - Single Projects to \$250,000** require concurrent Personal and Business Tax Returns, in-house financial statement *including* concurrent Work in Process and Accounts Receivable and Accounts Payable Aging Schedules
 - Single Projects \$250M to \$750M** require CPA Compiled Financial Statements
 - Single projects \$750M to \$1.5MM** require CPA Reviewed Financial Statements
 - Single projects in excess of \$1,500,000** require CPA Audited Financial StatementsIf the fiscal year end is over six months past, please provide an interim statement.
All statements should include a Work in Process and A/R and A/P Aging Schedules.
Note that sole proprietorship statements must separate business from personal assets and liabilities as well as income.
- 3. Personal Financial Statements:** Needed for the owner of a sole proprietorship, all partners of a partnership or all stockholders of a corporation who own 10% or more stock.
- 4. Current Work in Process Schedule / Work on Hand:** Aged no more than 30 days.
- 5. Checking and Savings Bank Statements for all Personal and Business Accounts.**
- 6. Blanket Credit Authorization Form:** Form Attached. If there is a **Bank Line of Credit**, provide a complete copy of the agreement and a current Statement of Balance.
- 7. Insurance Certificate for Liability, Auto, Equipment and Excess Liability Coverage.**
- 8. Entity Documents:** Articles of Incorporation, Partnership Agreements, etc. on business and affiliates, in addition to any **Business Plan or marketing information.**
- 9. Bond Request:** If a bid bond is required, complete the attached "BID BOND REQUEST" form. **If performance and/or payment bonds are required**, we need a copy of the award letter, full copy of the contract, and bond forms if the Obligee requires their own forms.

A General Indemnity Agreement needs to be dated, signed, and acknowledged by a notary public prior to the release of the bond(s). Please note it may be updated every three to five years.

In some cases, we may require additional information. **Please allow 3 – 7 working days for processing, underwriting and reference checks on any new accounts submitted.**

We thank you in advance for supplying all of the information requested above. If you have any questions or concerns, please don't hesitate to call us.

Our Bond Department is here to service your needs!

Michael D. Harbison

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Senior Surety Underwriter

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For rates and applications visit www.financialpacific.com

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