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NASBP AND SFAA LAUNCH THE SURETY STANDARDS TOOLKIT TO IMPROVE UNDERWRITING EFFICIENCY

WASHINGTON, D.C. - The [National Association of Surety Bond Producers \(NASBP\)](#) and [The Surety & Fidelity Association of America \(SFAA\)](#), together announced the launch of the Surety Standards Toolkit, to help surety carriers implement standards that improve accuracy, timeliness, and efficiency of data collection in the surety underwriting process.

The program was developed by surety and bond producer members of the Surety Forms Working Group, a joint committee of the two non-profit industry associations. The mission of the committee is to promote the development of surety-related technology to help improve efficiency and productivity in the industry. Nonprofit standards organizations, [ACORD](#) and [XBRL US](#), have partnered with NASBP and SFAA to develop these standards and help the industry implement them.

The Toolkit includes the building blocks to help sureties learn about standards they can implement immediately, along with methods to quantify the costs and benefits for their own organizations. Insurance value chain participants will use ACORD eForms to standardize the collection of data for the Surety Workflow. As a result, manual data entry is no longer needed. The standards also allow carriers to eliminate the, as well as the manual keying of contractor financials, including the Work-in-Process report by using eXtensible Business Reporting Language (XBRL), the free, open data standard used today by every public company reporting financials to the Securities and Exchange Commission.

“Sureties spend hundreds of hours manually keying data into their internal systems,” said Robert Coon of Scott Insurance, Chair of the NASBP Automation and Technology Committee. “The standardization that can be implemented through the Toolkit will allow sureties to automate data collection, reducing workload and improving the accuracy and timeliness of reported data.” “That’s a big win for carriers, bond producers, and contractors,” added Coon.

“The standards proposed have already been proven to reduce data processing time. Not only is manual data entry eliminated, but processing time for a single report was reduced from 30-60 minutes to about three seconds,” said Nicole DeChiaro, Chair of SFAA eBusiness Advisory Committee. “The entire surety industry can recognize these same gains.”

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The Toolkit includes a business case, guidance on current and proposed workflow options, and a spreadsheet template to perform custom cost/benefit analysis. Technical and industry help is also available from the members of the working group. A webinar is scheduled for September 19 at 3 p.m. Eastern time to provide a walk-through of the Toolkit. Sureties, bond producers, and other industry stakeholders can learn more and register: <https://xbrl.us/events/20170919/>

To learn more about the Toolkit, go to: SuretyAutomation.org

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About NASBP:

Founded in 1942, the [National Association of Surety Bond Producers \(NASBP\)](#) is the association of and resource for surety bond producers and allied professionals. NASBP members specialize in providing surety bonds for construction contracts and other purposes to companies and individuals needing the assurance offered by surety bonds.

About SFAA:

The [Surety & Fidelity Association of America \(SFAA\)](#) is a trade association of more than 450 insurance companies that write the vast majority of surety and fidelity bonds in the U.S. SFAA is licensed as a rating or advisory organization in all states and it has been designated by state insurance departments as a statistical agent for the reporting of fidelity and surety experience.

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