



AQRB INSURANCE AGENCY



CONTRACT BONDS

i. Performance bond

A performance bond (also known as a contract bond) guarantees that satisfactory completion of a project by a contractor as promised.

ii. Payment Bond

Is a guarantee supplied by a party receiving an advance payment to the party. Advancing the payment. It provides assurance that the advanced sum will be returned if the Agreement under which the made cannot be fulfilled payment was

iv. Bid bond

The bond acts as a guarantee that, if awarded the contract based on the bid submitted the bidder will enter into a contract to perform the work at the price quoted