



Report

Notify us of the reason of the bond call via email: claims@tib.com.sg



Legal Counsel

The insured may wish to seek legal advice on how to temporarily set aside the bond



Documentation

If the appeal is in progress, the insured should provide evidence to us for our onward submission to the insurers for them to hold their payment



Claims Enquiries

Ms Tan Yen Huan (Ext: 125)
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Mr Vince Pang (Ext:130)
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PERFORMANCE BOND CALL



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Dear Sir/ Madam,

When a claim arises, we understand that you will be very much concerned as you will be required to payback the amount that is being guaranteed or paid out as you would have been a personal guarantor for that amount in most cases. We understand that this would be a challenging period for you and we stand by ready to assist you to ensure the process is less painful.

A bond call occurs when the principal stated in the guarantee sends a bond call demand to the insurance company on the basis that the insured has breached certain policy conditions and the work done is not satisfactory.

Upon our notification, it is important for you to notify us of the reason of the bond call if you are aware and whether you agree with such. Insurers are required to make payment to the principal before the deadline and therefore any appeal from the insured should be sent in before the deadline. You may wish to seek legal advice on how to temporarily set aside the bond call. If the appeal is in progress, the insured should provide evidence to us for our onward submission to the insurers for them to hold their payment.

There are two outcomes to the appeal:

- The appeal is successful, the insurer does not have to make any payment and the matter is considered closed.
- The appeal is unsuccessful, the insurer will have to make payment and will seek recovery from the insured accordingly.

There is no typical processing time for performance bond call.

Alternatively, if you require further clarifications or have other enquiries please do not hesitate to contact:

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