



Bond-Pro Partners With Surety2000 and Xenex Enterprises Inc. (Xenex) to Completely Automate Surety Bond Processing

Leading Surety Technology Vendors Developing Integration that Streamlines Surety Bond Issuance From Cradle-to-Grave.

TAMPA, FL, USA, April 10, 2024 /EINPresswire.com/ -- Bond-Pro, the leading Surety underwriting and issuance technology, is excited to announce a joint partnership with Surety2000, the leading Surety bond electronic signature and authentication technology in the United States and Xenex Enterprises, the leading Surety bond electronic signature and authentication technology in Canada.

Surety bonds are a multiple party agreement. They require proof of approval by an Insurer, Agent, and the Insured (known as Principals). Surety bond requirements are dictated by thousands of independent legislative bodies known as Obligees. To this day, the most widely accepted method of bond document authenticity and verification is raised seals coupled with wet signatures. Transitioning Obligees from traditional to electronic methods is often challenging. It involves a Bond e-signature authority 1) successfully lobbying each Obligee to legally accept electronically signed bond documents and 2) prove their ability to guarantee bond specific authenticity and controls such as a centralized repository of Insurer's raised seals, power of attorney instruments, agent authorities and limits, and attorney in facts. This is the primary reason why Surety bonds cannot simply be signed and executed using the most popular e-signature vendors. Surety2000 and Xenex have provided these capabilities for decades and are widely accepted by many Obligees, however, recently emerging industry initiatives have introduced new challenges. As a result of these combined factors, proliferation of electronically signed bond documents has been far slower than in other industries.

"Our customers want to completely automate bond processing down to zero human touch," said Frederick Duguay, President & CEO of Bond-Pro. "Bond-Pro delivers state of the art Surety underwriting, decision making, and document generation capabilities. But a challenge remains in the last step of the process with respect to bond document e-Signature and e-Verification. Surety2000 and Xenex are the de facto leading Surety electronic signature vendors in both the United States and Canada respectively. Bridging Bond-Pro to these platforms achieves a uniform, single point of Integration enabling our clients to issue bonds far faster and cheaper than their competition.

Joseph M Sforzo, COO of Surety2000 said, "Every major surety company along with most of the surety brokerage community use our system daily for E-Bonding. Additionally, Surety2000 also has strategic relationships with online bidding systems. Integration with Bond-Pro further reduces the number of steps necessary to issue an electronic bond enabling bonds to be electronically issued directly within a Surety Underwriting and Management system. "

"In Canada, bonds are defined as deeds, which the courts have defined as requiring to be signed, sealed and delivered in original copy.", said Lorice Haig, President of Xenex. "Our proprietary digital protection and detection technology achieves the threshold criteria of electronic bonds. Integrity of Content (assuring documents cannot be changed or altered), Secure/Restricted Access, and Verifiability/Enforceability (the bond was duly executed and is enforceable by law)."

About Bond-Pro

Bond-Pro™ is the leading developer of surety automation and management software. Bond-Pro products have been utilized by many insurance carriers and hundreds of insurance agencies worldwide for over 30 years. The software drives premium growth, improves underwriting efficiency, reduces costs, and mitigates risk. Bond-Pro's products and services enable surety professionals to effectively manage the entire surety life cycle, including account and bond underwriting, scoring, rating, and decision making. For more information visit <https://bond-pro.com> or call +1 (813) 413-7576.

#Surety #SuretyGrowth #SuretyTech #SuretyTechSuccess #SuretyTechROI

About Surety2000

With over 70+ Insurers, 500+ Obligees, 1000+ Agents and thousands of contractors, Surety2000 is the most widely utilized Surety e-Filing platform. Created in collaboration with major U.S. insurance companies, Surety2000 is a patented web-based system. A leading-edge tool to provide reliable, timely, and validated electronic surety documents primarily to government agencies and construction companies, as well as any entity that needs bid bonds, performance and payment bonds, license and permit bonds, and miscellaneous bonds. For more information, visit www.surety2000.com.

About Xenex

Since inception in 1983, the mission of Xenex Enterprises Inc. (XENEX) has been to 'Boldly Pursue the Ultimate in Business Innovation'. We focus on accelerating business productivity and simplifying life for organizations and people. Our robust cloud-based SaaS platforms enable organizations to quickly and securely digitize their entire business process, from document preparation to signing, sealing, authentication and managing authorities from anywhere, anytime and on any device. We are the go-to- solution provider for the Surety Industry in Canada. Learn more at <https://www.xenex.ca>.

Disclaimer

Some of the statements in this update that are not historical facts are forward-looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions, and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry.

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