



What are Large Commercial Surety Bonds?

By Lori Olson, Goldleaf Surety Service Small Business Intake Manager



Large Commercial Surety Bonds generally include bonds needed in conjunction with service contracts such as transportation companies, janitorial companies, garbage collection companies, non-sticks and bricks "construction" contracts, as well as manufacturing and supply contracts. The underwriting considerations for this class of business are different from those for the contract bonds and have become more sophisticated and specialized over time. Goldleaf has the expertise to help these companies get the bonds they need to bid on and perform contracts.

Service contracts do have several important notable issues. Since many of these contracts are written on a multi-year basis, it is important to make sure the bond can be written on a year-by-year basis using an annually renewable bond form. In addition, it is important the bond amount is reasonable. Goldleaf's staff can work with you and your insured to identify these issues and help deal with the public entities to get pre-approval on these items.

Large Commercial Surety Bonds are a unique type of bond, and you need an experienced team of bond specialists to help you navigate the process, mitigate risks, and do all of this in a very timely fashion. For more information on bonds - or for help with your clients' bond needs - log in to www.bigmarkets.com or email us at bigmarkets@iiba.net and an underwriter will contact you.