

SHEA SURETY



INSURANCE SERVICES

The Role of the Surety Bond Producer:

I. Underwriter. The SBP should be familiar with surety underwriting, including the key financial ratios that surety companies use and the information the surety companies normally require.

II. Salesman. The SBP needs to be active in both construction and surety organizations in order to meet potential new clients and get to know the surety underwriters on a personal level. Friendships with underwriters can be of great value to the clients of the SBP.

III. Mediator. The SBP must be able to manage meetings between his clients and the surety underwriters, making sure that questionable statements by either party are clarified, and that all relevant information is discussed. It is important that the SBP lets the contractor tell his story in his own words, and not try to tell it for him. If the contractor says something that could cause a problem with the surety underwriter, the SBP will need to intercede and make sure the contractor understands and agrees with the point in question.

IV. Consultant. The SBP should be a good consultant to his clients. He should use his industry experience to recommend CPAs, Bankers, Attorneys and Insurance Brokers as needed to his clients. He should also be aware of potential problems with owners, new developments in the surety marketplace and be able to give his clients advance warning of changes in the surety marketplace that may affect them.