

WEBSITE VERIFICATION FOR SURETY COMPANIES

A. INSTRUCTIONS FOR VERIFICATION

1. Access the South Carolina Department of Insurance website at www.doi.sc.gov. Be careful when checking the name of the surety company to ensure the correct company is verified.
2. At the Department of Insurance website home page, under the heading “**Insurers**”, click on “**Company Information**”. Next, click “**List of Insurance Companies Authorized to Transact Business within the State of SC**”.
3. A list of insurance companies authorized to transact business in South Carolina will be provided. Verify that the surety company’s name is on the list.
4. Access the A.M. Best home page at www.ambest.com. Enter the surety company’s name exactly as shown on the bond. Note: You may be required to register at your first search.
5. Enter the company name in the box labeled “**Ratings & Analysis**” and click on “**Go.**”
6. Select the exact company name as it appears on the Bond Form to view the Best Ratings.
7. To be acceptable, a Bid Bond **shall**:
 - a. Be written on the latest available edition of the **AIA A310** or the equivalent (An equivalent form will have verbiage that states it is ‘in the form of the **AIA A310**’);
 - b. Be issued by a surety company licensed to do business in South Carolina with an “A” minimum rating of performance as stated in the most current publication of “Best Key Rating Guide, Property Liability”;
 - c. Be provided by a surety company which shows a financial strength rating of at least five (5) times that portion of the contract price that does not include operations, maintenance, and finance; and,
 - d. Be accompanied by a certified and current power of attorney by the attorney-in-fact who executes the bond on behalf of the surety company.
8. To be acceptable, the Performance and Labor and Material Payment Bonds **shall**:
 - a. Be written on the most current editions of the **SE-355, Performance Bond**, and the **SE-357, Labor and Material Payment Bond**;
 - b. Be issued by a surety company licensed to do business in South Carolina with an “A” minimum rating of performance as stated in the most current publication of “Best Key Rating Guide, Property Liability” (Note: where an agency requires a payment bond for construction of \$50,000 or less, the bond must be issued by a surety company licensed in South Carolina with a “B+” minimum rating as stated in the most current publication of “Best Key Rating Guide, Property Liability”);
 - c. Be provided by a surety company which shows a financial strength rating of at least five (5) times that portion of the contract price that does not include operations, maintenance, and finance;
 - d. Be accompanied by a certified and current power of attorney by the attorney-in-fact who executes the bond on behalf of the surety company; and.
 - e. Display the Surety’s Bond Number.
9. Information on **A.M. Best** financial Strength Ratings can be found here: <http://www.ambest.com/ratings/guide.asp>