

Construction Services for Insurers and Sureties

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Insurance Agreements and Surety Bonds are integral components of any commercial construction project. Surety bonds are three-party agreements assuring the project owner that the contractor will perform a contract in accordance with the contract documents, or similarly, assuring a contractor that a subcontractor will fully and properly perform its contract. Insurance agreements, on the other hand, are designed to cover potential losses occurring as a result of the construction work itself.

Many people are confused over the differences between surety bonds and various insurance coverage, including commercial general liability coverage and errors and omissions coverage. The attorney's at Nexsen Pruet have decades of experience handling these unique areas of the law, including:

- assisting contractors in obtaining surety bonds
- advising sureties in the drafting and negotiation of takeover agreements
- pursuing and defending payment and/or performance bond claims
- handling builder's risk and first party insurance claims
- and advising owners, contractors and sureties on indemnity claims

Additionally, when it comes to helping an owner protect his investment or alternatively, a contractor and/or its insurance carrier defend itself from defect claims related to its work on the project, Nexsen Pruet has a tried and true team of attorneys focusing almost exclusively in the field of commercial construction law to help navigate the complex, multi-party, multi-faceted issues that arise in almost all commercial construction defect claims. Similarly, we regularly assist owners and contractors in negotiations and/or contested proceedings with insurance carriers, when necessary, to ensure coverage due under a policy of insurance is afforded.

Insights

06.10.2019

Exceptions to the Economic Loss Rule in North and South Carolina: Yes, an owner MAY be able to sue that subcontractor after all!

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Performance Bonds – Will the Liability Ever End?