



FOR IMMEDIATE RELEASE – OCTOBER 4, 2021, West Des Moines, Iowa

Merchants Bonding Company Introduces Specialty Solutions and SBA Partnership

Merchants Bonding Company introduces Specialty Solutions, a new underwriting division focused on providing solutions to small and emerging contractors working to qualify for surety credit. Expanded use of collateral offerings, funds control and subdivision bonding, as well as a new partnership with the Small Business Administration (SBA) Surety Bond Guarantee program, are enhancing the ways Merchants can help its agent partners and their contractor clients.

“At Merchants, we are experts in common sense surety solutions, and we want to use our expertise to give a hand-up to quality contractors who are working hard to build the character, capacity and capital needed to qualify for surety credit,” said Steve Dorenkamp, Vice President of Specialty Solutions.

A primary focus of Merchants’ Specialty Solutions team will be the SBA Surety Bond Guarantee program. In partnership with the SBA and Foundation Surety & Insurance Solutions, led by Peter C. Gibbs, former director of the SBA Office of Surety Guarantees, Merchants will issue, monitor and service bonds for small and diverse contractors who have the knowledge and skills necessary for success, but might not yet meet all of the criteria other sureties require. Agents and contractors will benefit from rapid response times and the knowledge and expertise Mr. Gibbs acquired in his 32 years with the SBA.

“We are excited about this partnership with Foundation Surety & Insurance Solutions and Peter Gibbs as Merchants makes its entrance into the SBA marketplace,” says Chief Underwriting Officer David Hewett. “With Peter’s expertise and Merchants’ commitment to first-class experiences, we have a unique opportunity to positively impact how the surety industry helps small and emerging contractors.”

For more than 30 years, Peter C. Gibbs helped small and emerging businesses achieve their goals through programs developed by the SBA. With a strong focus in economic development, creation of wealth, and job opportunities in low-income geographic areas, Peter made a lasting impact on the U.S. economy while opening the doors to opportunity and prosperity. He is eager to contribute his expertise in the private sector and expand access to the programs he successfully launched for the SBA.

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Merchants Bonding Company was founded in Des Moines in 1933 and is led by fourth generation family members. Merchants Bonding is among the top 15 surety companies in the United States with an A.M. Best Rating of “A” excellent or better since 1958. Merchants Bonding corporate headquarters is in West Des Moines, Iowa, with underwriting offices in 17 states across the U.S.

Foundation Surety & Insurance Solutions specializes in simple, timely and stress-free surety bonds through the SBA Surety Bond Guarantee program. Foundation’s team of experts are focused on helping qualified small businesses and contractors get approved for bonds that may otherwise be out of reach in the standard surety market.

For More Information:

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