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Risk Strategies Company acquires Delmarva Surety

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Boston, MA Risk Strategies Company, has acquired Delmarva Surety in a move that extends the specialty brokerages Mid-Atlantic footprint while adding specialized contract surety expertise. Terms of the deal were not disclosed.

Established in 1995 and headquartered just north of Baltimore in Hunt Valley, MD, Delmarva specializes in the sale and servicing of surety bonds and commercial insurance. The company has more than 450 clients throughout the Mid-Atlantic and Eastern U.S., including Maryland, Virginia and the District of Columbia.

“Risk Strategies believes clients are best served by industry and product line specialists,” said Mike Vitulli, senior vice president and director of risk management services for Risk Strategies. “Delmarva’s focus on the complex world of surety and its successful track record make it a perfect fit with our philosophy and a natural addition to our construction group.”

Surety bonds, such as payment or performance bonds, serve as a type of guarantee; ensuring obligations of the bonded entity will ultimately be fulfilled. Delmarva’s surety and insurance programs serve all areas of the construction industry, from startups to ENR 400 specialty contractors with clients including general contractors, subcontractors, suppliers and developers.

“The financial and physical risks incurred by general and trade contractors constitute a complex, high-stakes world requiring dedicated focus,” said Thomas Whipple, president of Delmarva Surety. “Our focus on surety programs and extensive experience in the construction industry is sure to benefit Risk Strategies’ clients, as its many specialty practices will bring new benefits to ours.”

Whipple has more than 30 years of industry experience, including just over two decades with Delmarva. His sons, Brian Whipple and John Whipple, are vice presidents, heading up commercial lines and surety, respectively.

Formally established in 2010, the Risk Strategies construction group is staffed with veterans of both the insurance and construction industries. With a client base ranging from ENR 400 firms to specialty artisan shops, its expertise spans all aspects of construction risk and liability; from financing and the design process to pre-construction, construction and property sales. The addition of Delmarva is an important bolstering of specialty knowledge for the practice and its clients.

Risk Strategies Company is a privately held, national firm with offices across the country. As a

leading U.S. insurance broker, the company offers sophisticated risk management advice as well as insurance and reinsurance placement for property & casualty, healthcare and employee benefits risks. Risk Strategies serves commercial companies, non-profits, public entities and individuals, and has access to all major insurance markets. Ranked among the top 20 brokers in the country, Risk Strategies has offices in more than 35 locations nationwide including Boston, New York City, Chicago, Miami, Atlanta, Dallas, Nashville, Los Angeles and San Francisco.

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