Merchants Bonding Company Names Steve Dorenkamp Chief Innovation Officer

Newly created role will shape how Merchants builds the next generation of products and partnerships



WEST DES MOINES, IA, UNITED STATES, September 25, 2026 / EINPresswire.com/ -- Merchants Bonding Company announced today that Steve Dorenkamp has been promoted to Chief Innovation Officer, effective October 1, 2026. The role represents a targeted investment in innovation capacity as Merchants pursues an ambitious long-term growth strategy, positioning the company to shape the future of surety rather than respond to it.

Dorenkamp will report to Elisabeth Sandersfeld, Chief Financial Officer and incoming President, who announced the appointment. Sandersfeld becomes President of Merchants Bonding on January 1, 2027.

As Chief Innovation Officer (CINO), Dorenkamp will lead innovation internally and externally. He will lead Merchants' innovation agenda beyond the company, including partnerships and emerging growth opportunities in surety.

"Innovation has shaped Merchants and developed our company into an industry-leading surety expert," said Sandersfeld. "This role adds focus, structure, and resources to identify, test, launch and scale the best ideas that will become the future of our industry. Steve has a proven track record of developing and launching successful new businesses for us."

Sandersfeld led innovation as a dedicated discipline earlier in her career, spending four years as a Director of Innovation building an idea-to-scale pipeline spanning marketing, distribution, product, and adjacent business models.

"I learned then that innovation requires a disciplined process and dedicated resources," Sandersfeld said. "A leader and function to harness the best innovative ideas inside and outside

of Merchants. That is what we are building."

Dorenkamp joins the role from Senior Vice President of Specialty Solutions, where he led the growth of the company's specialty surety business.

"Steve has done a tremendous job leading Specialty Solutions," said David Hewett, Chief Underwriting Officer at Merchants Bonding Company. "I've watched him take underwriting risk that looked too complicated to write and turn it into real business opportunities for this company. Merchants is gaining an innovation leader who understands that a new idea still has to hold up to underwriting scrutiny."

"Surety is a business built on anticipating risk. I think we can be just as good at anticipating possibility. Innovation is more than spotting what is new. It is knowing which of it will serve our agents and their customers and having the judgment to tell the difference," Dorenkamp said. "Merchants is already a national leader in surety and my ambition is that in five years, when someone in this industry describes where surety is headed, they are describing something we built."

Merchants Bonding Company has approximately $340 million in Direct Written Premium, more than $450 million in policyholder surplus, and 300 associates dedicated to surety. The company has set an ambitious growth vision while maintaining its commitment to financial strength, disciplined underwriting, exceptional service, and lasting relationships with agents and customers.

"Innovation pays off over a horizon longer than any single quarter, and that is exactly why it needs an owner," said Larry Taylor, President and Chairman of the Board. "We have set ambitious growth goals, and we will not reach them by doing more of what we already do well. Creating this role, and placing it with Elisabeth, is how we make sure someone at Merchants is always working on what this company looks like five and ten years from now. Our culture, values, strategic priorities, and commitment to exceptional customer service remain unchanged."

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About Merchants Bonding Company

Founded in 1933 and headquartered in West Des Moines, Iowa, Merchants Bonding Company is a national leader in surety, with more than 90 years of experience underwriting contract and commercial surety bonds. Family-led across generations, Merchants has long invested in the technology, relationships, and underwriting expertise that move surety forward and remains committed to strengthening the industry as a whole.

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