

Risk Strategies Acquires Professional Risk Associates

Physician-focused agency adds to National Healthcare Practice

BOSTON, Jan. 25, 2024 (GLOBE NEWSWIRE) -- [Risk Strategies](#), a leading national specialty insurance brokerage and risk management firm, today announced it has acquired [Professional Risk Associates, Inc.](#) (PRA), a Virginia-based specialty healthcare insurance agency helping medical professionals manage a wide range of risks and liabilities. Terms of the deal were not disclosed.

Founded in 1989 and licensed in 36 states, PRA counts over 6,000 medical professionals as clients nationwide, with much of its business focused in the mid-Atlantic region. Though primarily focused on helping physicians manage their medical professional liability risks, the firm also offers clients specialized help with many of the exposures present in a modern medical practice including government regulatory coverage, cyber liability, workers compensation, management liability, and business owner's policies.

"True specialty expertise is critical when working with physicians and addressing the unique risks they face," said Chris Zuccarini, Medical Malpractice Leader, National Healthcare Practice, Risk Strategies. "PRA's experience and focus on the physician business makes them a perfect fit for our organization. We are extremely excited to welcome the team at PRA to our National Healthcare Practice and the Risk Strategies family."

The Risk Strategies National Healthcare Practice is one of the country's largest, most experienced national practices focused exclusively on the healthcare industry. With over 30 years of experience in healthcare risk and liability and a reputation for innovation, PRA fits perfectly with Risk Strategies commitment to specialization. PRA's knowledge-driven approach to risk management combines client education, data analysis, and deep insurance expertise to individualize the protection of physicians and their practices.

"As the healthcare market evolves and its risks and liabilities become more complicated, expertise, specialization, and scale are vital to solving client problems," said Steve Fargis, Executive Vice President, Professional Risk Associates. "Joining Risk Strategies, a true specialty broker, expands our current services and allows us to draw on new resources for our clients while giving our business a national platform."

PRA's primary focus on medical malpractice has allowed it to develop deep healthcare industry expertise, quality service, effective risk management solutions, and in turn, a robust network of loyal clients.

Marsh, Berry & Company was the exclusive financial advisor to Professional Risk Associates.

To learn more about Risk Strategies, please visit risk-strategies.com.

About Risk Strategies

Risk Strategies is the 9th largest privately held US brokerage firm offering comprehensive risk management advice, insurance and reinsurance placement for property & casualty, employee benefits, private client services, as well as consulting services and financial & wealth solutions. With more than 30 specialty practices, Risk Strategies serves commercial companies, nonprofits, public entities, and individuals, and has access to all major insurance markets. Risk Strategies has over 100 offices including Boston, New York City, Chicago, Toronto, Montreal, Grand Cayman, Miami, Atlanta, Dallas, Nashville, Washington DC, Los Angeles and San Francisco. Risk-strategies.com.

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