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Decades-old company tied to Mercury General's founding joins the nearly century-old broker



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California insurance brokerage SullivanCurtisMonroe has brought Stepco Insurance into its operations, absorbing a small family-run agency whose roots

trace back to the founding of the first [Mercury Insurance](#) Agency in the state more than six decades ago.

Stepco Insurance was established in 1962 as George Joseph & Associates, operating under the Mercury Insurance Agency name.

George Joseph went on to found Mercury General Corporation, the publicly listed carrier that today employs more than 4,500 staff and works with over 8,000 independent agents across 11 states.

The agency changed hands in 1983 when CEO Steve Stepanian took over from his brother-in-law. Stepanian had previously worked as a field investigator and negotiator at Mercury Insurance from 1990 to 1999, per his professional profile, before leading Stepco full-time. His son Steven later expanded the agency's footprint into Arizona and Nevada.

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Stepco operates as an authorized independent agency for carriers including Mercury, Progressive, Foremost, and several specialty insurers, offering personal lines, light commercial, and niche coverage across all three states.

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It is unclear whether SullivanCurtisMonroe, which currently operates out of offices in Orange County, Los Angeles County, and the Inland Empire, will use Stepco's licenses to extend its own geographic reach.

The Stepco team, estimated at around seven staff, will join SullivanCurtisMonroe's Pasadena office. SCM, which was founded in 1931, has close to 200 employees.

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'Like working with an old friend'

"This affiliation is a good fit for SCM," said CEO John Monroe. "The Stepanian family's legacy aligns with the priorities of SCM's founder, George Walker, who always put customers and team members first."

Steve Stepanian said the partnership felt "like the opportunity to work with an old friend," citing the firm's culture and its recognition as a Best Places to Work winner over multiple years.

The tie-up, while modest in scale, fits a pattern that has defined the insurance brokerage sector for more than a decade. Since 2008, the industry has seen upwards of 10,000 mergers and acquisitions, PwC data shows.

The consultancy's 2026 outlook noted that distribution M&A remains robust, with brokers increasingly leaning on inorganic growth to offset sluggish top-line revenue and attract talent.

Deal volume dipped 12% in 2025, but industry observers have characterized the slowdown as a normalization rather than a retreat. The number of unique buyers has also narrowed sharply - from 140 in 2020 to 99 in the first half of 2025 - even as the largest acquirers have tightened their grip on market share.

SullivanCurtisMonroe has not disclosed whether further acquisitions are planned.

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