King Risk Partners expands New York presence with Intermarket Insurance Agency acquisition

The acquisition comes as nearly 11,000 Child Victims Act cases continue to test New York school districts' insurance coverage.



Mergers & Acquisitions

By Josh Recamara

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King Risk Partners has acquired Intermarket Insurance Agency, an independent agenc

The deal extends the company's growing presence in the state and adds specialized program capabilities to its platform. Financial terms of the transaction were not disclosed.

Intermarket Insurance Agency has served individuals, families and businesses for more than 80 years, offering personal insurance, business insurance and liability solutions across New York. The agency is also known for its Supplemental Education Insurance Program, which provides tailored coverage for education-focused businesses navigating specialized operational risks.

Scott Popilek, chief executive officer of King Risk Partners, said the acquisition brings local market knowledge and specialized program expertise to the platform, strengthening its capabilities in New York.

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"This partnership reflects our disciplined approach to aligning with agencies that share our values and enhance the solutions we deliver to clients in their local communities," Popilek said.

Meanwhile, Henry Olszewski, president of Intermarket Insurance Agency, said the firm's growth has been built on strong relationships and responsive service, and that joining King Risk Partners would preserve that approach while adding expanded resources. "We look forward to this next chapter and the opportunities it brings for our clients and team," he said.

Part of an aggressive New York expansion

The Intermarket deal is the latest in a string of New York acquisitions for the Gainesville, Florida-based brokerage.

King Risk Partners closed its purchase of Albany-based Ten Eyck Group in February, added Elmira and Corning-based Stewart Agency in December 2025, and acquired Endicott-based PRL Associates earlier this year, building an East Coast acquisition corridor stretching from New York down through Virginia, South Carolina and Georgia.

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Education liability, a live issue for New York schools

Intermarket's Supplemental Education Insurance Program lands the acquisition squarely in one of New York's more strained liability lines.

Since the state's 2019 Child Victims Act reopened a lookback window for previously time-barred abuse claims, nearly 11,000 civil cases have been filed statewide, according to Child USA, with school districts, foster care agencies and other youth-serving institutions among the most frequently named defendants.

Some districts have faced judgments running into the tens of millions of dollars, and lawmakers in Albany have introduced multiple bills this session, so far unpassed, to create a state reimbursement fund for districts whose insurers were insolvent or whose coverage did not extend to the relevant period.

An aging ownership base drives agency sales nationwide

The deal also reflects a broader dynamic reshaping independent agency ownership across the country.

The average age of a US insurance agent is around 60, according to McKinsey research, and a significant share of agency principals are approaching retirement without a clear internal succession plan in place.

That dynamic has helped sustain robust valuations even as overall deal volume moderates from the 2020-2021 peak. According to BizBuySell's *2025 Insurance Agency Valuation Benchmarks,* the median sale price for US insurance agencies reached $650,000 in 2025, a 51% increase from $429,000 in 2024, with average revenue multiples around 1.52 times and earnings multiples around 2.68 times.

For an 80-year-old, likely multi-generational agency such as Intermarket, joining a platform expanding at that pace offers a route to continuity for clients and staff that a straightforward retirement or wind-down would not, a trade-off increasingly shaping which independent agencies survive as standalone businesses and which are absorbed into larger platforms.

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