

Brokerages Oswald and RCM&D to merge

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Independent brokerages Oswald Cos. and Riggs, Counselman, Michaels & Downes Inc. have agreed to merge, the companies announced Tuesday.

The deal will create a company with close to \$150 million in annual brokerage revenue.

Terms of the merger were not disclosed. The transaction is expected to close on or before Dec. 31, the companies said in a statement.

Cleveland-based Oswald, the 39th largest brokerage of U.S. business, according to *Business Insurance's* latest ranking, and Baltimore-based RCM&D, the 69th largest, will maintain their brands and operate under the umbrella of holding company Unison Risk Advisors, the statement said.

The combined brokerages will be employee-owned and have more than 650 employees in 12 offices in the Mid-Atlantic region and the Midwest, the statement said.

Oswald reported brokerage revenue of \$94.5 million in 2019. About 35% of its business is commercial retail brokerage, about 58% is employee benefits and 5% personal lines.

RCM&D reported \$47.2 million in brokerage revenue last year. About 65% of its business is commercial retail brokerage, about 14% employee benefits and about 3% personal lines.

Both companies are members of the Assurex Global brokerage network.

