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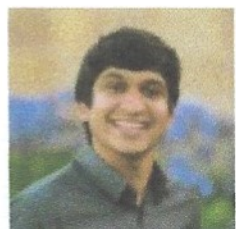
Bay Area News Group

BUSINESS

How this East Bay executive helps level the playing field for small businesses



Ingrid Merriwether at her home on Thursday, Feb. 6, 2025 in Orinda, Calif. Merriwether is the owner of Merriwether & Williams Insurance Services. (Aric Crabb/Bay Area News Group)



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It isn't out of place today to see someone like East Bay native Ingrid Merriwether at the top of her field as the owner of a San Francisco-based insurance brokerage firm, which specializes in connecting local small businesses to government contracts.

But the circumstances were different 28 years ago when Merriwether first had the opportunity to go from employee to owner in acquiring the firm where she'd been working since starting her career at age 18.

The previous owner had a goal of keeping the firm within the ownership of someone from a minority group — a unique status, at the time, in the world of insurance brokerage. Merriwether, who is Black, had her doubts about making such a leap in her career.

"My husband had to kind of twist my arm when the opportunity showed its potential," she explained. "I felt like I wasn't ready for that. It was not something that had ever crossed my mind. But he just kept nudging me and said, 'You'll learn what you don't know and you'll figure it out.'"

"He was right," she continued, "and I'm glad he pushed me in that direction. What it taught me was, you don't often get to realize your full potential until you take full control of the reins."

Her confidence grew alongside the firm. Last year, Merriwether and Williams Insurance Services was acquired by Hub International Limited, one of the largest brokerage companies in the world.

Besides providing sureties bonds and insurance for financial risk, the firm contracts with government agencies — it has longstanding relationships with Alameda County and the city and county of San Francisco — to help clear the bureaucratic path for small local vendors that want access to public funding. Merriwether, who was born in Berkeley, raised in Oakland, lived for years in San Leandro and currently resides in Orinda, found within the work a passion for supporting small businesses. In an interview, she explained how that commitment is being rewarded.



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Quotes have been edited for length and clarity.

Q: How did you expand your firm's mission beyond the work of insurance and bonds to this unique kind of service — helping small businesses secure government contracts?

A: That really was a big part of the foundation of the company. It's always been about removing barriers for small business. We ourselves were one, so it was a natural affinity for me, because as a small business, we would run into challenges, especially (with) public entities.

We quickly realized that the challenges that faced small businesses could be surmounted. Our work revolves around removing (those) barriers.

Q: What are the major barriers for small businesses? How have those changed between the '90s — when you acquired the firm — and now?

A: They've been unchanged since, I want to say, the beginning of time. In particular for public agencies, because public-agency contracts are funded by all of our taxpayer dollars. So part of the mission of public agency work is for those taxpayer dollars to get recycled back into the community and have a multiplicative economic impact.

Most businesses are small businesses, yet public agencies had a history of working with very large companies — understandably, for the scope and scale of, let's just say, construction, that public agencies are responsible for.

Those companies play a critical role, they have enormous capacity, but it doesn't always fulfill the opportunity for that local economic impact: More hiring local, more retaining jobs local and the recycling of public contracting dollars in the local community, which benefits everyone. It increases the tax base, and then you have representation. So that was really kind of the 'why.'

The 'what' is that in our arena, around insurance and risk mitigation, it was very evident that access to insurance, to surety bonding, to capital, all in the financial services area, was a huge impediment for small businesses, because overall access to financial resources was more difficult.

Those are things that are required by public agencies who have to be good stewards over public dollars. They need to practice good risk management, require insurance and bonding. And the nature of the work is that you really need to have working capital to spend your own dollars to (execute) your contracts before you start getting paid back by the agency. That window of time can be pretty extensive.

For all those reasons, small businesses were not really participating, despite the agencies' desire to have more of their participation. We were from that industry, saw where those barriers were and found ways to reduce that gap. That's the root of our work and where we have impact.

And we were able to prove that those barriers could be lowered, that you could still manage risk in a fiscally sound way as a public agency, but by creating more access to small businesses you could also achieve those economic impact goals.



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Q: How do these public agencies end up bearing the risk of working with small businesses, and where do your firm's services fit into the equation?

A: Well, one thing that we discerned, especially after doing this now for over three decades, is that these businesses are actually very low-risk. The perspective (toward) small businesses is that they have less capital, less resources, less experience. And yes, all those things are true.

But when you disrupt the vicious cycle and you provide access to the resources they need, those small businesses perform. We have data that shows they outperform their larger peers. When finally given access to those opportunities, they demonstrate what they were capable of.

We have something called a loss ratio which we track for the bonding assistance area of our program. Our loss ratio is something like less than one-tenth of one percent. The industry loss ratio is in the 20-plus percent range. So we've demonstrated that for small businesses this is kind of an artificial barrier.

Q: When you're in the public sector, you aren't dealing with a corporate board but a city council or board of supervisors. How do you navigate the world of politics and relationships in a smaller community where it's not always about dollars and cents?

A: Luckily, one way where I can say we've been effective is there's been a consensus of support around removing barriers. We've been at this — we've had to go before councils and boards of supervisors, and quite honestly we get pretty much unanimous approval every time.

And really, it's not about us — it's about how the things that help small business are good politics, they're good for constituents, they're popular and there's a direct benefit that isn't to any one particular company. When you remove barriers, you're really creating access for many companies.

I'd say we've stayed above the political fray. What we're doing is about enabling small businesses, and that's just good politics.

Profile

Organization: Merriwether & Williams, a Hub International Company

Position: Founder; now President of Aligned Risk Management

Birthplace: Berkeley

Residence: Orinda

Education: Entered insurance industry from age 18

FIVE THINGS ABOUT INGRID MERRIWETHER

1. Got her first job in the insurance industry at age 18 by dialing a wrong phone number.
2. Favorite quote: "Don't let what you can't do stop you from what you can do" – John Wooden.
3. Learned at age 46 that she was adopted; met her biological mother, who was living in Switzerland.
4. All of her children also work in the insurance industry.
5. Happily married for 35 years.

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