



Big I Virginia E-News

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January 2026

PRESS RELEASES

ANNOUNCING

Virginia and Maryland to Co-Host 2026 Insurance Convention & Tradeshow in Virginia Beach

Historic first-time partnership brings expanded networking, education, and industry insights to independent agents

The Independent Insurance Agents of Virginia and the Independent Insurance Agents of Maryland are proud to announce a historic first-time partnership to co-host the **2026 Convention & Tradeshow**, taking place in **Virginia Beach, Virginia**. This three-day event will unite independent insurance professionals from both states for an expanded, high-impact experience focused on collaboration, education, and the future of the industry.

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IIAV NEWS



IIAV Leadership Update

As of January 1st, 2026, IIAV has appointed Joshua Duncan from Choice Insurance Agency as the new District 2 Director.

IIAV New Members – January

AGENCY:

- Correll Insurance Group Spartanburg, SC

Legislative Update

The Legislative Session has begun and IIAV is already working hard to advocate on the behalf of the independent agent. Find bills we are tracking

<https://www.iiav.com/Advocacy/Pages/GovernmentAffairs/default.aspx>

Want to get involved? Join IIAV for our Insurance Agents Day on the Hill, February 11, 2026, at the Richmond Marriott.

- Deep dive into top insurance bills
- Meet your representatives
- Approved for 3 hours of CE Ethics

[REGISTER NOW](#)

Four Insurance Agency Valuations Trends to Watch in 2026

As we step into 2026, independent insurance agencies face a valuation landscape shaped by a softening insurance market, prolonged economic uncertainty, continuing agency consolidation, shifting ownership dynamics, and rapidly evolving technology. For agency owners contemplating perpetuation, a sale, or simply benchmarking their business value, understanding the following trends is critical for 2026 business planning.

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Your Business is Our Business ®



Berkshire Hathaway GUARD Insurance Companies is backed by the financial strength of our ultimate parent, Berkshire Hathaway, Inc. In Virginia, we offer a full product suite for your commercial clients that includes a Businessowner's Policy, Commercial Auto, Commercial Umbrella, and Workers' Compensation. "Pay-as-you-go" billing options are also featured.

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Advertisement ➤

No Business Plan & No Growth

An advertisement for IA Valuations. It features the IA Valuations logo at the top left. Below it, the text reads 'Valuation 2026 Learning Series!' and 'A PERPETUATION PLANNING CRASH COURSE'. At the bottom left, it says 'Wednesday February 18th 12-1pm EST' with a calendar icon. At the bottom right, it says 'Register Now! www.iavaluations.com'. The background of the ad shows a person's hands writing on a document with a pen, and a tablet displaying a chart.

Now Is the Time to Sell Your Insurance Agency

If you own an independent insurance agency and have not grown in revenue in the last two years, and you do not have a business plan to change course, it's time to sell your agency.

I do not write these words lightly, but if you continue forward, you are now gambling with time and the value of your agency.

The last few years have provided independent insurance agencies with unprecedented levels of growth due to the rate environment. According to IA Valuations data, average agencies experienced 9% commission growth in 2024 and 13% in 2025, and a combined 11% commission growth over the last two years. If your

agency did not experience growth in that time period and you are one of the 47% of agencies that do not have a business plan according to the 2024 Agency Universe study, it is time to sell before you lose further value.

As an advisor to insurance agency owners, I have witnessed the shifting dynamics of the IA system. For many years, it has been difficult to get aging agency owners to seriously consider business planning or internal perpetuation and have continued forward with running their agency as a lifestyle instead of a

business. The IA system is notorious for giving owners the ability to retire in place and reap the benefits of high recurring revenues.

IA Valuations believes the option to retire in place ended with the conclusion of the hard market, and now many agency owners find themselves at a crossroads: growth has plateaued in the best of times, and the absence of a strategic business plan makes the path forward unclear. If this scenario resonates with you, it may be time to seriously consider selling your agency.

In this article, I will outline six reasons why now is an opportune moment to sell and how this decision can benefit your long-term interests.

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Under The Hood of Your Agency's Banking

What every insurance principal must know about premium trust accounts

December 30, 2025 | By Patti Smith

Running a successful independent insurance agency requires more than insurance acumen. While attention is often focused on carrier appointments, talent acquisition, client retention, and customer experience technology, a foundational but often overlooked area is the agency's banking structure—specifically, the critical role of premium trust accounts (PTAs).

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How Contingent Compensation Is Factored Into an Agency Acquisition

October 30, 2025 | By Keith J. Mangini

Independent insurance agencies earn most of their revenue from commissions on policies sold. But agencies may also receive additional compensation based on hitting performance benchmarks outlined in carrier contracts.

The keyword is “may,” which is why this revenue stream is called “contingent compensation.” It depends on factors like loss ratios, retention and growth over a defined period. This type of income is often referred to as “profit sharing” or “contingency bonuses.”

Contingent compensation can be significant. In good years, it may account for 10%-20% or more of an agency's annual revenue. But by its nature, it's unpredictable, particularly amidst the hard market and [frequency of CAT events](#).

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Choosing the Right Business Structure for Your Agency

January 5, 2026 | Cowritten with Aaron Stocks, CEO of AgencyPoint.

Your entity type and tax election affect how you pay yourself, how much you owe in taxes, how you keep your books, and even how your agency looks when you compare it to others. It's incredibly important to choose the entity type that matches your agency's goals and sets you up for success.

This guide explains the three most common structures for independent insurance agencies: LLC, S-Corporation, and C-Corporation. You will learn how each one works, the strengths and weaknesses of each option, and when it makes sense to transition as your business grows. We also cover why comparing your numbers to those of another agency with a different structure can lead you to the wrong conclusions.

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2026 Medical Fee Schedules and Ground Rules

On January 1, 2026, the Virginia Workers' Compensation Commission will implement the 2026 Medical Fee Schedules and Ground Rules that will establish the maximum fees for fee scheduled medical services rendered to injured workers pursuant to (a) the Virginia Workers' Compensation Act (Title 65.2 of the Code of Virginia) during the period from January 1, 2026 through December 31, 2027; and (b) amendments to regulation 16 VAC 30-110-10 et seq.

Click below to view the following information:

- [2026 Medical Fee Schedules](#);
- [2026 Medical Fee Schedules Ground Rules](#);
- [2026 Medical Fee Schedules Summary of Changes](#);
- [Medical Fee Schedule Regulations](#)

Additional Schedule resources available include the MFS Calculator and MFS Administrative Determination Notice. Both include:

- Line-Level Adjustments - each claim line now clearly shows impact of Ground Rule adjustment(s) to the maximum fee.
- Fee Calculations - are also displayed as the calculated maximum fee per code.

Tutorials for each are linked below.

[Administrative Determination Notice Tutorial Video](#)

Questions? Email the Medical Fee Services team [here](#).

Local Presence. Regional Strength.



Penn National Insurance is small enough to provide personal, caring interactions, but large enough to serve you and your policyholders with the same sophistication and product offering of the largest carriers. We back our promise to help people feel secure and make life better when bad things happen with our strong financial position, and we remain committed to distributing our products and services through independent agencies.

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The Importance of the Right Paid Time Off Strategy

Clients ask me all of the time, “How much paid time off should we offer?” My answer is always “It depends.” In reality, there is not one right answer or formula for how much paid time off a company should offer as so many factors must be considered. The days of the standard two weeks off every year does not work for most employees and therefore it does not work for most companies.

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Q&A with The Workplace Advisors – January 2026

Question: We are getting ready to hire an employee who will be working remotely from a different state than our office. Since they will be reporting to a manager based in the main office, are we okay in applying our current policies to them or is there something else we need to do?

Answer: Most employment laws are based on where the employee is based and physically doing the work regardless of where the main office is located. This means that, unless your current policies are more generous, you will need to follow the laws for the state they are in. For example, if their state requires you provide paid sick time but you currently have a PTO policy which meets or exceeds those required parameters (amount, accrual rate, reasons for use, carryover, payout at separation, etc.) then you do not need to change your policy. If not, you will need to make amendments to that policy at least for that remote employee.

With very few exceptions, you will need to register in that state for payroll tax collection and unemployment purposes. You will also need to ensure you have Workers' Comp coverage for that state.

One thing that does not change is FMLA. However, that employee must be counted into the number of employees working in or reporting to that office. If there are 49 or more employees in the main office, then the employee may be covered under FMLA as employee number 50 even if they are outside a 75-mile radius.

UPCOMING EVENTS

UPCOMING IIAV COURSES

Property & Casualty Pre-Licensing (In-Person)

IIAV Headquarters | Feb 3 - 5 | 8:30 am - 4:30 pm | [Register Now](#)

Member Price: \$300 | Non-Member Price: \$300

E&O Risk Management: Coverage Essentials: Coverage B - Personal & Advertising Injury (P&AI) Under the Commercial General Liability Policy

IIAV Webinar | Feb 11 | 9:00 am - 12:00 noon | [Register Now](#)

Member Price: \$84 | Non-Member Price: \$120

Flood Basics - FEMA

IIAV Hybrid Course | April 29 | 9:00 am - 12:00 pm | [Register Now](#)

Member Price: \$68.00 | Non-Member Price: \$98.00



**2026
LIVE
E&O WEBINARS**

REDUCE YOUR EXPOSURE TO AN E&O CLAIM AND SAVE MONEY!

Approved for Swiss Re and Allianz E&O Risk Management Credit!

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- Reduce exposure to the cost and hassle of E&O claims
- Keep your deductible dollars in your pocket
- Earn 3 OGI CE credits

E&O Risk Management: Coverage Essentials: Coverage B - Personal & Advertising Injury Under the CGL Policy 2/11/2026
9:00 AM - 12:00 PM | 3 OGI | [Register Now](#)

E&O Risk Management: Coverage Essentials: Homeowners Coverage Part I 3/11/2026
9:00 AM - 12:00 PM | 3 OGI | [Register Now](#)

E&O Risk Management: Coverage Essentials: HO Part II 4/8/2026
9:00 AM - 12:00 PM | 3 OGI | [Register Now](#)

E&O Risk Management: Coverage Essentials: Business Income 05/13/2026
9:00 AM - 12:00 PM | 3 OGI | [Register Now](#)

E&O Risk Management: E&O Coverage Essentials: Certificates of Insurance and Evidences of Commercial Property Insurance 6/10/2026
9:00 AM - 12:00 PM | 3 OGI | [Register Now](#)

The graphic features a dark blue header with white text for the webinar title. Below the header, there is a list of benefits in white text on a dark background. The main body of the graphic is light blue and contains five webinar listings, each with a title, date, time, and a 'Register Now' link. On the right side, there is an image of a laptop displaying a video conference with four participants, a white coffee cup on a saucer, and a person's hands typing on a keyboard.

**IT'S ~~NOT~~ PERSONAL,
IT'S BUSINESS.
WE GET IT.**

GROW WHAT YOU BUILT - WITH A PARTNER WHO UNDERSTANDS

You've invested years building your agency. At Hilb Group, we offer personalized support and national resources to help you move forward—whether you're expanding your reach or planning for a transition.

Let's talk about what's ahead—for you, your business, and your legacy.

LEARN MORE



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