TARGET MARKETS

Program Administrators Association

THE 23RD ANNUAL TMPAA SUMMIT

OCTOBER 16-18, 2023

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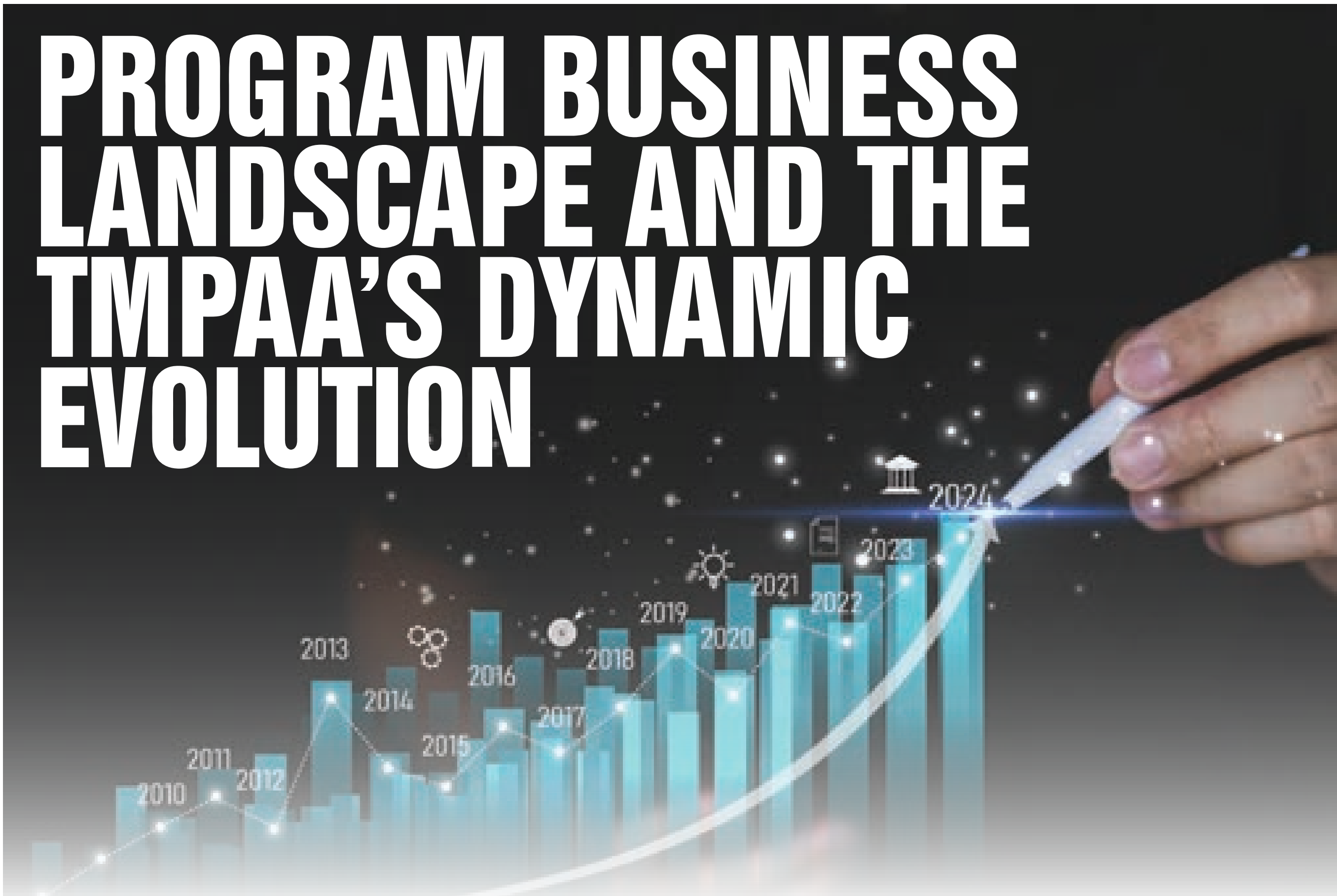
PROGRAM BUSINESS LANDSCAPE AND THE TMPAA'S DYNAMIC EVOLUTION



Amid challenges and opportunities, the future promises a thriving program business ecosystem

By Ray Scotto

The expansion of the program marketplace is mirrored in the status and growth of the only association dedicated solely to program business. Presently, the Target Markets Program Administrators Association (TMPAA) boasts a membership of 622 entities, encompassing 360 program administrators, 87 carriers, and 175 service providers.

Despite challenges, program business continues to experience incredible growth, with unique risks in their businesses.

Projections indicate that the premium within this sector is poised to surpass 80 billion dollars. This precise figure will be unveiled in October, coinciding with the presentation of the TMPAA State of Program Business findings at the association's 23rd Annual Summit in Scottsdale.

The growth trend extends to association events, with a consistent 15% year-over-year rise in meeting attendance following the resumption of events after COVID-related cancellations. Projections for the upcoming October Summit suggest a gathering of nearly 1,500 program business professionals.

As growth burgeons, fresh initiatives have arisen under the guidance of the TMPAA Advisory Board, aimed at addressing the evolving requirements of the collective.

A focal point of the Summit's panel discussion, "From Potential to Powerhouse–Developing Emerging Talent," revolves around the challenges that numerous TMPAA members encounter in recruiting new, skilled individuals. The panel will serve as a conduit for connecting association members with risk and insurance programs in colleges and universities nationwide, commencing with the scholarship recipients already endowed by TMPAA Charities.

Substantial investments and enhancements are also in the pipeline for Target University and the Certified Programs Leader (CPL) professional designation. The blueprint includes renovations to university facilities, slated for next year.

Another development in 2024 will be the transition of leadership within the Advisory Board. John Colis, CEO of Euclid Insurance Services, will step down from his role as TMPAA President, passing the baton to Tom Gillingham, managing director of NFP.

These leaders play a pivotal role in charting the course for TMPAA. Following is their evaluation of the state of program business and the TMPAA.

From John Colis

As we move through the second half of 2023, program specialty growth continues apace, bringing with it an intriguing, if uneven, marketplace. This cycle resists a one-size-fits-all label.

Cat-exposed property business finds itself in a generational hard market with no "class of 2023" in sight. Climate uncertainty most definitely plays a part in the want of capacity. Ever-rising value accumulation in coastal and wooded areas contributes, as well.

Many are simply waiting to see how the 2023 storm season plays out. We are an industry of numbers, but also emotions.

While their property cousins search for capacity, certain casualty lines, notably management liability, have seen scores of new entrants, which have pushed this market into a price spiral. D&O limits written are increasing as prices drop, all in the context of rising social inflation. What could go wrong?

Against this market backdrop, formations of new program administrators continue at a strong pace. The traditional insurance company model was always a union of financial and intellectual capital. The MGA model allows these resources to be bifurcated, freeing up the intellectual property portion of the equation to operate in a nimble and flexible way. As the world of risk continues to gain complexity, intellectual capital continues to grow in importance, highlighting a bright future for the program administrator space.

As 2023 moves to its conclusion, a final observation involves the intersection between rising interest rates and MGA valuations. Many wondered whether valuations would drop as the cost of capital increased. Yet, as the year progresses, this has not happened in a material way.

The best that can be said is that slower-growing entities are realizing a bit less than they might have 12 months ago. Strong players, however, are as popular as ever, with many suitors awaiting their attention. MGA formation will remain strong because MGA demand remains strong—all to say that the future promises to be quite interesting in our space.

From Tom Gillingham

In an industry growing and evolving as rapidly as ours, it's reasonable to expect some turbulence along the journey. The year began with many leading macroeconomic indicators pointing towards a recessionary environment in the United States, as the Fed undertook an historic, tightened cycle and the economy cooled.

Against the backdrop of several successive years of aggressive industry consolidation, favorable underwriting conditions, a burgeoning insurtech industry, and access to a growing field of alternative capacity providers, guessing where to expect the turbulence in 2023 was as challenging as ever.

As of this writing, our industry is grappling with the fallout of the alleged fraud linked to ILS insurtech Vesttoo. The full details and implications are yet unknown, but it seems likely that the event will have a lasting impact on the program space.

Fronting and hybrid carriers have proliferated in recent years and play a vital role in our ecosystem. The capital and capacity that support premium writings in these carriers is sometimes opaque, and in the case of Vesttoo, historically untested.

As the industry works through the full scale and scope of the Vesttoo collapse, the fronting model could see more scrutiny from AM Best and regulators, and a flight to more established or traditional reinsurers could result in tighter capacity and less favorable terms and conditions for program administrators during upcoming renewals, among other reverberations.

The success of the program industry is often attributed to an entrepreneurial spirit and innovative approach that are hallmarks of many program administrators and their carrier partners. While the Vesttoo collapse may leave lasting scars, it's reasonable to believe that our industry will adapt and evolve to continue providing innovative, comprehensive solutions to customers and partners.

The level of professionalism and competency and the quality of the talent in the program industry are at all-time highs. There's no place better to witness this than at the TMPAA annual conference where industry leaders come together to address opportunities and challenges that make program business the most exciting place to be.

Conclusion

The program business landscape's expansion and evolution, mirrored by the TMPAA's growth and strategic initiatives, encapsulate an industry on the cusp of transformation. Navigating challenges, seizing opportunities, and fostering collaboration, the future promises a thriving program business ecosystem driven by the dedication, innovation, and resilience of its leadership and members. ■

The author

Ray Scotto is executive director of the Target Markets Program Administrators Association.

"As the world of risk continues to gain complexity, intellectual capital continues to grow in importance, highlighting a bright future for the program administrator space."

—John Colis
CEO
Euclid Insurance Services

TARGET MARKETS
Program Administrators Association

23rd Annual Summit
AGENDA

Sunday, October 15, 1 p.m.	**TMPAA Charities Networking Golf Tournament**
6-8 p.m.	**Early Registration & Trade Show Set Up**

Monday, October 16

8 a.m.	**Registration, Networking Lounge, & Carrier Room Open**
8:30 a.m.	**Continental Breakfast**
9 a.m.	**Trade Show Open**
12 p.m.	**Networking Lunch**
2-3 p.m.	**Program Business Study Results Panel**
4-5 p.m.	**INDUSTRY SPEAKER: VJ Dowling,** Chairman, Dowling & Partners
5-6:30 p.m.	**Welcome Reception**

Tuesday, October 17

7 a.m.	**Networking Breakfast**
8 a.m.	**Networking Lounge, Carrier Room, & Trade Show Open**
8:30-10 a.m.	**General Session: Announcements, KEYNOTE SPEAKER Walter Isaacson,** Best-Selling Author, presenting *The Triumphs and Turmoil of Elon Musk*
10:30 a.m.-12 p.m.	**Lloyd's Open House**
11:45 a.m.-1:30 p.m.	**Women's Leadership Group Lunch**
12 p.m.	**Networking Lunch**
2-3 p.m.	**From Potential to Powerhouse: Developing Emerging Talent**
2:30-4:30 p.m.	**Corporate Photo Opportunity**
4-5 p.m.	**Everything You Need to Know About Your Reinsurance Placement that You Didn't Know to Ask**
5-6:30 p.m.	**Networking Reception**

Wednesday, October 18

7 a.m.	**Networking Breakfast**
8:30-10 a.m.	**General Session: CPL Awards, PRESENTATION Embracing Emerging Technology – Employing Chat GPT and Other Innovations**
11:30 a.m.	**Box Lunch**

ACTUARIAL ANALYSIS NOW KEY TO PROGRAM BUSINESS

Panel discusses the rising expectations of having access to own actuarial experts

By Joseph S. Harrington, CPCU

Success feeds on itself, but it doesn't necessarily make things easier. Program administrators find they have to work harder and smarter to compete in the rapidly growing business segment.

"Program administration has grown tremendously over the last decade," recounted Tom Gillingham, managing director of NFP, in a panel discussion on "Leveraging Actuarial Analysis for Competitive Advantage" during the 2023 Target Markets Mid-Year Meeting.

"With that growth come increasing responsibilities and expectations," he continued. These expectations are making actuarial analysis, once a luxury in a business renowned for improvisation, an imperative for launching and sustaining successful programs.

"Understanding and analyzing the data is a cornerstone to our success," Gillingham added. "Unlike the old days when you could come to a Target Markets meeting and leave with a handshake deal, getting a deal done today is nearly impossible without actuarial sign off."

Although some program administrators may balk at the cost and demands actuaries may bring to the process, they will have to bow to the inevitable. "Make no mistake, this is a good thing for the sustainability and profitability of our industry," said Gillingham.

For those who still have doubts, Arden Insurance Services CEO Brian Cohen offers a cautionary tale: "When we first started, we couldn't afford to hire an actuarial consultant. The lesson I learned is that you're really walking in blind.

"The best analogy I can use is driving a car in the rain," Cohen added later. "Actuarial information is your windshield wiper, allowing you to get a clearer view of how your book of business is performing.

"Looking back, I think it hurt that we didn't invest in an actuarial consultant early on. I found later that our actuarial consultants have been able to provide input from their experience with related kinds of business and the issues we need to watch."

Mutual vetting

Third-party administrators are long accustomed to proposing program ideas and relying on carriers and reinsurers to provide any needed actuarial resources.

That's changing, according to the panelists, as each program partner benefits from having access to its own actuarial experts during negotiations over targets for premium, loss ratios, and compensation, and while developing the product features and underwriting guidelines to achieve those objectives.

Speaking from a carrier perspective, Tracey Sharis, president of Liberty Mutual's Global Risk Solutions North America Programs Group, said her firm uses actuaries to help "vet" MGA and MGU counterparts and develop rates and underwriting guidelines.

"We use actuaries to be as prepared as possible to control as many variables as we can," she said, "and to get an accurate outlook on what may come with a specific partnership."

Speaking as a program administrator, Rekha Skantharaja, president and CEO of Tangram Insurance Services, said, "We have the same ability to vet carriers as they have to vet us.

"When we're dealing with carriers and looking at their actuarial capabilities, we consider several things," she continued. "These include the depth and the breadth of the data they're willing to provide and their ability to explain the assumptions they've made, the variables they've accounted for, and their logic for weighing the impact of different data points.

"The best analogy I can use is driving a car in the rain. Actuarial information is your windshield wiper, allowing you to get a clearer view of how your book of business is performing."

—Brian Cohen
Chief Executive Officer
Arden Insurance Services

"For the average lifespan of one of our programs, we stay with a carrier sometimes 10, 15, 20 years," Skantharaja said. "That makes for a great partnership, but you want to see continuous evolution of the pricing model. You want actuaries to evolve with you as a program develops instead of just hunkering down in their black boxes, as we know some carriers do.

"Last but not least, it is critical that we as a program administrator have a seat at the table; that these folks don't just go away behind the curtain, come up with some magic numbers, and spit them out."

Filling gaps

Since programs are often novel by their very nature, it follows that often there is little or no direct premium and loss experience to support ratemaking. Actuaries provide essential expertise in developing credible loss costs from data derived from comparable risks and exposures.

"Obviously, loss experience data is extremely valuable, along with any exposure information," said Jonathan Abbott, senior vice president of NFP's actuarial services. "But, for a startup, that isn't always available. So, an ability to benchmark prospective rating plans with those from known entities, such as ISO, is very valuable."

Abbott advised audience members to be well-prepared to engage with their actuaries, and not simply expect them to produce results on their own.

"Actuaries need more than data to accurately forecast how a business is going to perform," he said. "If you just provide them data and say, 'Go put it in your black box and come back with a number,' they can do that, but the results will probably be very conservative.

"Those results won't reflect a lot of the variables that program administrators can bring to the discussion," he added. "These include changes in underwriting and claims handling, or changes in a portfolio mix as you grow your business in certain segments. There's a lot that needs to be considered beyond premium and losses.

"Monitoring is extremely valuable," Abbott continued. "Not only must you be aware of how claims are developing, but you want to be ahead of any trends in frequency or severity. Loss frequency trends can show up early, even in longtail liability lines, so you should know ahead of time if claims volume is growing relative to your exposure.

"We want data in its purest, unparsed form as early and as often as possible. We make actionable decisions based on information provided through our partnership."

—Tracey Sharis
President, Global Risk Solutions North America Programs Group
Liberty Mutual

Third-party actuarial resources and data provide essential support for several of Tangram's smaller programs "where the data we can provide wouldn't be statistically significant on its own," according to Skantharaja.

Intermediary role

As important as actuarial support has become for program success, it is equally important that intermediaries and program administrators not lose sight of the critical role they play in supporting actuarial functions.

"Beyond profitability analysis, we all share an ongoing concern regarding the exchange of data to maintain a program," said Sharis. "We want data in its purest, unparsed form as early and as often as possible. We make actionable decisions based on information provided through our partnership. The more accurate that information is, the better our long-term partnership will be."

Skantharaja counseled attendees that, "as intermediaries, we have to make our value in this food chain undeniable, especially given that margins are razor-thin for carriers.

"We've used actuarial analysis to negotiate better profit shares and to get carriers to invest more resources into our programs, because we believe we are making more money than they usually think we're making." ■

(Note: Some of the comments quoted in this article have been edited for context and brevity. For a recording of the Target Markets panel discussion, go to https://bit.ly/2023TMActuarial.)

The author

Joseph S. Harrington, CPCU, is an independent business writer.

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Amwins Underwriting: Poised for what's next

Specialized risk management programs have become a growing force in today's world of insurance, with approximately 1,000 active MGAs in the U.S. placing over $70B in premium.

Last year, Amwins Underwriting outpaced the MGA industry and broader P&C market in terms of GWP growth by 21.6%.

As a national MGA platform, our goal is simple – develop underwriting programs that fill complex needs within the marketplace while delivering levels of service and expertise that stand out from the crowd.

Superior underwriting isn't a straightforward proposition; it's a complex, data-driven process that requires a deep understanding of specific industries and risk factors. Carriers establishing new programs need partners with knowledge of key industry niches and the ability to distribute within those specialty markets. Our underwriting division is built around that understanding, as well as a commitment to earning our partners' trust by directly supporting them through every interaction and opportunity, deploying niche expertise to help carriers, retailers and wholesalers grow their businesses.

With more than 100 programs and $3B in annual premium placements, you can rest assured we've got you covered.

Our Underwriting Capabilities:

- Auto Dealers
- Construction
- Education
- Energy
- Environmental
- Equine and Canine
- Flood
- Healthcare
- Hospitality and Entertainment
- International
- Logistics and Marine
- Management Liability
- Manufacturing and Distribution
- Personal Lines
- Professional
- Property
- Public Entity
- Real Estate
- Recreation
- Recycling
- Small Commercial
- Stop Loss
- Transportation
- Workers Comp

Amwins Underwriting is a proud platinum sponsor of Target Markets Programs Administrators Association (TMPAA)

amwins.com/underwriting

DENALI SPECIALTY GROUP

Built on Relationships ... Guided by Excellence.

Founded in 2019, Denali Specialty Group, LLC is a relatively new entry into the program space, but the St. Louis, Missouri-based firm is backed by the decades of experience accumulated by members of its leadership team.

Denali President and CEO Michael Eichhorn spent nearly 30 years with International Placement Services (IPSI) and Breckenridge Insurance Group (which acquired IPSI), and then two years with Keating Inc., before forming Denali—a wholesale insurance broker, insurance program manager, and insurance general agent—in 2019.

Shortly thereafter, Eichhorn was joined by two industry veterans: Kerri Senger, Denali's president of delegated authorities, and Laura Stevens, vice president and senior program underwriter. In 2020, Paul Krutek came on board, rounding out the production team as president of brokerage operations.

"Denali's leadership team is comprised of seasoned professionals who possess a deep passion to win, and an entrepreneurial spirit that drives our strategy," says Eichhorn. "As a firm, we are highly focused on the relationship side of the business.

"By concentrating on niche or specialty lines products and coverages, we provide our distribution partners with subject matter experts who enable those partners to provide significant value to their clients."

Today, Denali is a full-service insurance intermediary that includes three core capabilities and its related sub-brands:

- **Program Solutions**—Managing General Underwriting operations that develop and deploy niche programs and exclusive market offerings for select retail and wholesale producers.
- **Underwriting Solutions**—Managing General Agency operations that provide a wide range of coverages for small to middle market exposures.
- **Processing Solutions**—Strategic partner support in several key operational and back-office areas for program administrators operating in the excess and surplus (E&S) space.

Denali programs are national in scope and are ever-expanding. Its current capabilities include product offerings in several verticals.

- **Denali Investor Pro** provides comprehensive commercial insurance for residential investor property, including dwelling schedules, apartments, student housing, and more. In addition, Denali maintains program authorities for builder's risk and vacant building coverage. For more information on these offerings, visit www.denali-investorpro.com.
- **Denali Cannabis Pro** provides comprehensive and competitive coverage options for cannabis-related operations, including dispensaries, cultivators, distributors, manufacturers, grow operations, and more. To learn more about capabilities in this vertical, visit www.denali-cannabispro.com.
- **Denali Excess WC Pro** provides market solutions for self-insured workers compensation accounts. These programs provide tailored coverage, including SIR or large deductible programs as well as buffer layer products. To get more information on these programs, go to www.denali-excesswcpro.com.

"We value our relationships with our retail brokers," Eichhorn notes, "and we would welcome the chance to earn your business."

For more information, visit
www.denali-specialty.com
or email Michael at meichhorn@denali-specialty.com.

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Denali Investor Property Program

Comprehensive Commercial Insurance for Residential Investor Property Schedules

Exclusive Program

Commercial Insurance for ***Residential Investor Property***	Targeting ***Residential Dwellings*** (including Student Housing and Apartments)	***Package Policy*** (including Builders Risk and Vacant Coverage Capability)	The Program is ***National in Scope*** (with Limited Critical CAT)	Denali Exclusive ***In-House Underwriting Authority***

Coverage Highlights

Commercial Property Coverage

- Real Property including BI and BPP
- Equipment Breakdown
- Schedule Credits Available
- Separate AOP and Wind-Hail Deductibles
- Blanket Limits Available
- Agreed Value Policy Options

Commercial General Liability

- Premises Liability
- Products-Completed Ops
- Personal and Advertising
- Damage to Premises Rented
- Medical Expense
- Hired and Non-Owned

Lines of Coverage

The property line of business is the program's anchor.

Property Coverage
(i.e., building, business personal property of others, business or rental income, mobile equipment, etc.)

- Commercial General Liability ($1M/$2M/$2M limits)
- Stop Gap Liability ($1M/$2M/$1M limits)
- Employee Benefits Liability ($1M/$2M limits)
- Hire and Non-Owned Auto ($1M limit)

Coverage Extensions

- Denali commercial property extension endorsement
- Ordinance or law coverage (sub-limit)
- Sewer back-up (sub-limit)
- Debris removal (sub-limit)
- Vacant risk and renovation coverage
- Equipment breakdown coverage (sub-limit)

Additional:

- Earthquake Capacity (Options inside of the program)
- Flood (Options outside the program)

Deductible Solutions

- Property: Building and Business Personal Property
- Liability: General Liability Deductible – Low First Dollar Deductible Options

Risk Eligibility

The Program's focus is on Investor Schedules and REO Properties.

The property must be an:
Investment Property

Each structure has no more than:
$2.5 Million
in TIV (Higher limits on referral)

Building must be under:
Five Stories

Favorable 3-year hard-copy:
Loss Runs
-or-
Signed No Known:
Loss Letter

Generally:
Non-Critical CAT
Exposed properties

Submissions To: InvestorPro@denali-specialty.com

EPIC Insurance Brokers & Consultants is among the **Top 15** largest brokers of U.S. business, placing more than **$1 billion** a year in premium with national, international and regional carriers. EPIC has a depth of industry expertise across key lines of insurance, including risk management, property and casualty, employee benefits, unique specialty program insurance and private client services.

FEATURED PROGRAMS

Cosmetics

Cosmetic Insurance Services (CIS), a division of EPIC, is the one of the nation's leading providers of insurance products to the cosmetic and personal care industry, with more than 1,700 clients nationwide. CIS is endorsed by the Independent Beauty Association (IBA), formerly the Independent Cosmetic Manufacturers & Distributors Association (ICMAD).

For over 40 years, CIS has provided exclusive access to cutting-edge insurance products and programs specifically tailored to fit the many diverse exposures their clients experience daily.
The staff continue to deliver comprehensive and cost-effective risk management programs backed by a robust loss control platform and specialized claim services.

Agents and insureds rely on CIS for:

- A dedicated service team focused exclusively on the cosmetics industry
- Specialization of insurance coverage forms
- Exclusive access to unique insurance programs and products
- Direct access to managing general agency underwriters
- Quick turnaround time on quotations
- Flexible payment options, including premium financing
- Engineering services, including safety plans and facility inspections
- Professional claims management
- Access to other insurance products, such as health, employee benefits, personal insurance and more

Psychoanalysis

The EPIC Psychoanalytic Program delivers some of the broadest coverage available in the U.S. for insuring psychoanalytic practices. Among other things, it is one of the only programs to provide medical professional liability to psychoanalytic practitioners on an occurrence basis. Clients in the EPIC Psychoanalytic Program cover a broad spectrum, from the recent graduate starting a new practice to the more experienced and established psychoanalyst groups.

As a testament to its value, EPIC's Psychoanalytic Program is endorsed by three major psychoanalytic associations: the American Psychoanalytic Association, the American Society of Psychoanalytic Physicians, and the American Academy of Dynamic Psychiatry.

The Psychoanalytic Program staff members are healthcare professionals trained to understand the insurance needs of psychoanalysts, including their business risk and professional liability exposures. EPIC's clients learn that the company serves as brokers and advocates for its insureds – their competitive advantage centers not only on their exclusive program, but the service platform built around it, including a hotline for loss control questions and advice. ■

For more information, contact **Kenneth C. Hegel Jr.** at **kenneth.hegel@epicbrokers.com** or **(201) 356-0057**

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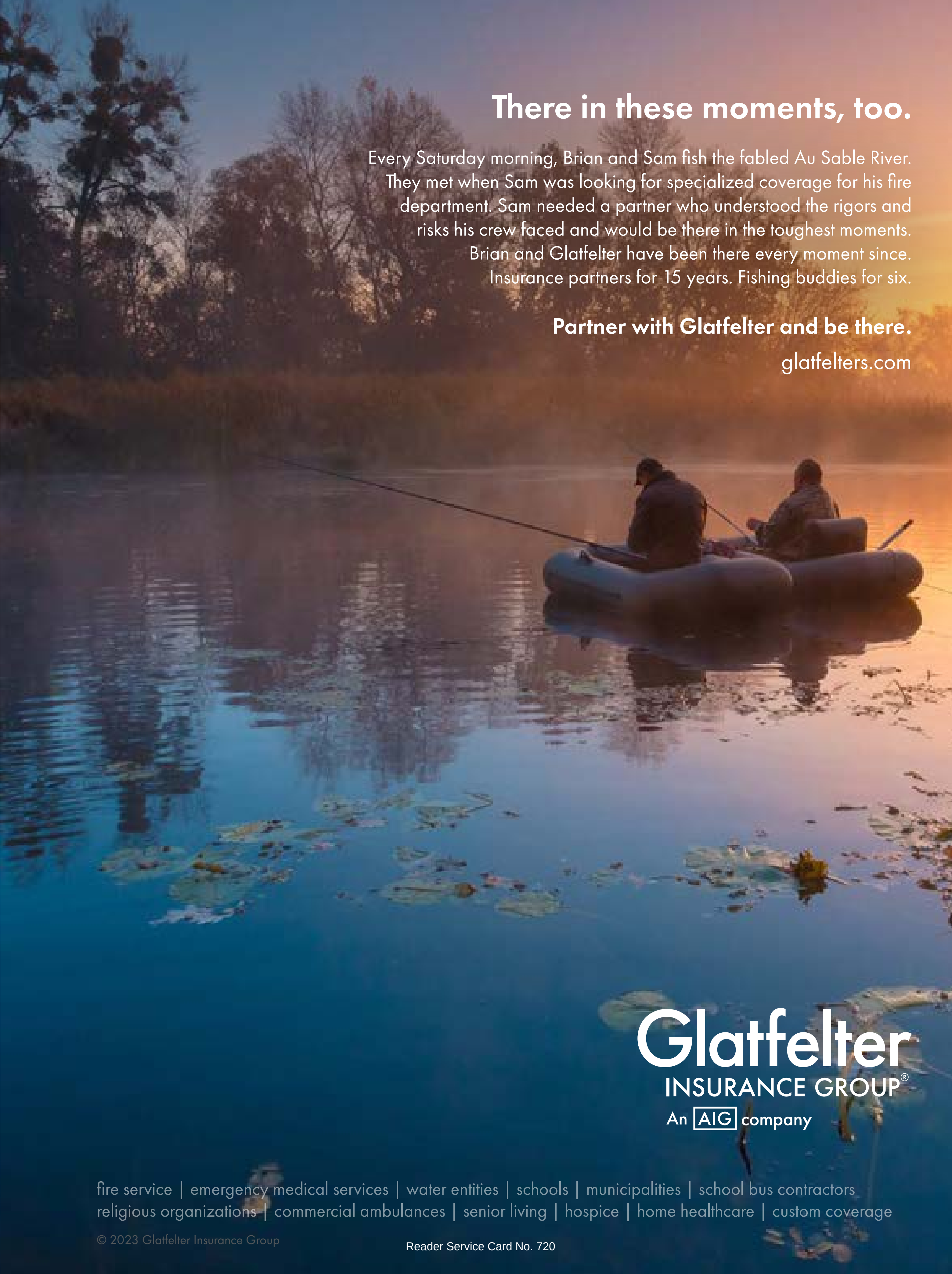
There in these moments, too.
Every Saturday morning, Brian and Sam fish the fabled Au Sable River. They met when Sam was looking for specialized coverage for his fire department. Sam needed a partner who understood the rigors and risks his crew faced and would be there in the toughest moments. Brian and Glatfelter have been there every moment since. Insurance partners for 15 years. Fishing buddies for six.
Partner with Glatfelter and be there.
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religious organizations | commercial ambulances | senior living | hospice | home healthcare | custom coverage
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IZZO INSURANCE SERVICES *A DIVISION OF HULL & COMPANY, LLC*

Security Guard Program expertise and best in class service

Forty years of security expertise and the most exclusive security guard markets in the country have made Izzo the place to go for security guard workers' compensation coverage!

The highly regarded workers' compensation program for security guard companies recently got better by adding even more security guard workers' compensation markets and expanded underwriting guidelines. Izzo Security Guard Program underwriters are subject matter experts and only work on security risks, all day every day. The result is a partner who understands the unique exposures your security client presents and offers the markets to deliver the pricing and services your insured deserves.

Izzo's exclusive carrier partnerships were enhanced. In addition to loss-control evaluations and consultations for policyholders, discounts are available from third-party vendors for accident prevention equipment. Carriers have also added free services to help security guard companies specifically deal with the recent COVID-19 crisis. "In this time of need, security guards still show up; they do not take a day off of work and are an essential team of first line responders working to protect us," says Karen Izzo, founder of Izzo Insurance. "Our carrier partners stepped up to help these security guard companies by expanding services to policyholders to now include telemedicine and unlimited access to HR services free of charge."

"Our brokers come to us for solutions. These resources help our brokers offer their clients a way to do what they do best—focus on providing security. Security companies are grateful their retail broker gave them more than just a policy and provided a solution in a time of need," says Izzo.

Izzo's security program is available in all states and their strong carrier relationships have enabled them to also provide retail brokers with their Mono-line Workers' Compensation Program for all classes.

Workers' Compensation for hundreds of additional class codes

Izzo also has a Mono-line Workers' Compensation Program available for most classes of business not related to security and has developed into one of the largest wholesale workers' compensation markets in the country.

The Mono-line Workers' Compensation Program (for almost all class codes) is available in every state. The program provides coverage for over 750 class codes and all experience mods are eligible.

Same as with the Security Guard Program, the Mono-line Workers' Compensation Program has underwriters that are top experts in the field with decades of experience assisting retail agents with workers' compensation solutions for all classes of business.

Most class codes fit into many of Izzo's carrier programs with minimal underwriting. Those that do not fit are reviewed by underwriters who will lend an ear to listen and work with Izzo's retail brokers to develop a competitive quote. Izzo's markets provide expert loss control and claims handling services to keep losses down and premiums competitive. They strive to partner with the insured for a long-term relationship.

In addition to writing a very large array of class codes in all 50 states, Izzo has the expertise and markets to accommodate tougher classes such as aviation risks and energy exposures. USL&H and Defense Base Act programs are also provided. Izzo has developed the reputation of being one of the most knowledgeable wholesale workers' compensation agencies in the country and continues to grow through strength in specialization in the workers' compensation industry for both the security industry and all other classes of business. ■

SERVICE-FIRST MODEL DRIVES SPEED TO MARKET FOR QUALIFIED UNDERWRITING TEAMS

Looking for the opportunity to develop and support a program? Launched in February 2021, Mission Underwriters can help.

Mission Underwriters provides capital, reinsurance, access to issuing carriers, and the operational, regulatory, and technical resources needed to launch and sustain a commercial insurance program. For qualified underwriting teams, Mission also offers compensation and capital they can use while building their business.

A fully remote company headquartered in Scottsdale, Arizona, Mission Underwriters employs 125 professionals. Since the company's inception in 2021, Mission has added five carriers and 20 programs to its underwriting portfolio.

"We believe our rapid growth is due to employing the best underwriting talent and support teams," says Keith Higdon, chief executive officer of Mission Underwriters. "The Mission corporate team is eager to support our programs, and we're constantly adding new tools to best serve them." Higdon has more than 20 years of industry experience as a senior executive focused on integrating human capital and technology.

Mission also manages regulatory filings, statutory accounting, and administration of human resources and employee benefits. "All users need is their underwriting expertise and distribution network," Higdon says.

Service + Technology

"Our approach is a service-first model," he continues.

"We use a digital ecosystem to configure workflows that meet the needs of each program while leveraging economies of scale, corporate team support, and information gathered and shared throughout the enterprise."

Some carriers, MGAs, and program administrators have bureaucratic structures that are often restrictive. In contrast, the Mission Underwriters model enables entrepreneurial underwriters to realize their ambitions and retain autonomy while leveraging the power and scale of a platform's reach.

"In our view, the conventional model is broken," Higdon says. "Our approach is to provide every resource possible so underwriters can focus on what they do best. Their success is based solely on their production results, and they have the freedom to function in a semi-autonomous environment.

"Whether it's policy, claims, or external data sources, Mission Underwriters' data-driven platform provides an integrated repository for reporting and analysis," Higdon continues." Underwriters have on-demand access to operating results as they evolve for each policy, broker, class, or insured.

"Expertise, service, and science come together to provide product offerings that stand out," he adds.

Beyond its support for underwriting, the Mission Underwriters platform supports distribution by providing needed products, progressive connectivity with risk exchanges and aggregators, streamlining of the quote-bind-issue process, and loss control and claims support through an approach that aligns with the risk profile of each exposure.

When evaluating an underwriter with whom it is considering doing business, Higdon says, 'We look for experience in their line of business, sound underwriting acumen, a proven history of profitable underwriting results, and, of course, an entrepreneurial spirit."

Looking ahead, what are Mission's plans for expansion? "Our growth continues to build on the foundation we created," Higdon responds. "We will focus on adding underwriting expertise and carrier partners and on expanding our distribution network and resources to help our series members thrive."

Mission Underwriters is actively recruiting retail and wholesale brokers with extensive knowledge of needed products within the industry. Programs added within the last year include small business, aircraft liability, property, trade credit, coverage for pet businesses, and equipment liability.

For more information, visit
missionunderwriters.com

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ONE80 INTERMEDIARIES

Innovating at the pace of change.

One80 Intermediaries is a leading insurance wholesaler and program manager with offices throughout the U.S. and Canada. The firm provides placement services and binding authority for property and casualty, life, travel/accident and health, affinity and administrative services and warranty business.

Launched in 2020, One80 was determined to build a unique business model—to foster sustained growth, mitigate risks, and position itself for long-term success in fluctuating market conditions.

The strategy has worked well. “One80’s diverse offerings have reduced dependency on a single market segment, minimizing the impact of economic fluctuations and potential risks,” says Matthew F. Power, president of One80 Intermediaries. “Our diversified business model has spread revenue streams across various businesses, increasing overall stability and financial resilience. Moreover, our expansive product suite caters to diverse customer needs, attracting a larger customer base and expanding market penetration. It has also allowed us to efficiently respond to changing market demands and emerging trends, and finally it has created opportunities for cross-selling maximizing revenue potential.”

Part of this success can be attributed to the company’s entrepreneurial culture. At One80, employees are encouraged to think creatively and take risks. One80 empowers team members to act autonomously, seek out new business opportunities, and help adapt to market trends.

“Leaders across One80 prioritize open communication, providing a platform for ideas to be shared and debated,” explains Edward Lopes, chief operating officer of One80 Intermediaries. “This cultivates a sense of ownership and accountability among employees, who are motivated to go the extra mile to drive business success. Celebrating both individual and team achievements, One80 emphasizes recognition and rewards for outstanding contributions.

“At One80, the decision-making processes is quick and agile, enabling rapid responses to market changes. Communication is direct and efficient, promoting collaboration and transparency among team members. We further employee empowerment and ownership, boosting motivation and creativity, and encourage a culture of open feedback and continuous improvement.”

With this specialized service model, One80 has instilled trust in their clients and built long-term relationships.

What’s more, the company has grown inorganically—acquiring over 50 niche insurance providers over the past three years and ensuring the company has access to tailored solutions across its geographies. This, in turn, drives faster, more efficient transactions, helps cut costs and saves time for clients.

“Our clients and broker partners can expect One80 to prioritize their needs and interests above all else,” says Lenika Milne, chief marketing officer of One80 Intermediaries. “We invest in building strong relationships, actively listening to clients to understand their specific requirements. This allows us to offer tailored solutions and personalized services that align with the clients’ objectives.

“At One80, our client’s success becomes our success. We offer long-term partnerships built on trust, reliability, and exceptional service, ultimately solidifying One80’s position as a preferred and trusted partner in the market.” ■

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What is REInsurePro

Pronounced R-E-Insure-Pro, we are the solution to property and liability insurance challenges faced by independent insurance agents and their residential real estate investor clients. We offer custom-built insurance packages for retail agents with an added technology solution that allows them to quote, bind coverage, and service clients.

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Insurance companies in the property space consider investment property coverage high risk. Tenants of rental properties tend to take less care of a home than the owner would, and properties undergoing renovation or sitting vacant come with their own risk exposures. These factors, paired with several years of catastrophic weather losses, have hardened the market, making it difficult for agents to find comprehensive coverage at competitive rates for their clients.

Agents with investor clients also face unique challenges due to frequent changes in property portfolios. Let's look at a scenario for a client whose goal is to restore and sell a distressed property:

- The investor purchases the property, and their agent procures a Builder's Risk policy with 25% minimum earned premium
- After two months, the renovated property is put on the market
- The agent cancels the original policy, but the investor is only refunded back nine months of premium including the agent's commission
- The agent quotes a new vacant policy while the property is on the market
- When it's sold, the policy is canceled, and refunds again issued

This is a lot of back and forth for just one property. Imagine the same scenario for a client with tens or hundreds of properties that they are buying, selling, renovating, etc. REInsurePro simplifies and streamlines these processes for agents and their investor clients.

To learn more or get appointed with us, visit REInsurePro.com/RoughNotes

Flexible Coverage for Real Estate Investment Properties

- Coverage for tenant-occupied, vacant, renovation, and new construction properties of 1-20 units.
- Seamless coverage changes without the need to cancel and rewrite policies or issue refunds.
- Monthly reporting meaning recurring revenue for agents and no minimum earned premium for clients.
- Flexible billing options – Monthly premium payments (through credit card or ACH), or the ability to pre-pay one year (including escrow and IRA) with payments applied monthly.
- Ability to insure Trusts, IRAs, LLCs, individuals, and corporations on one schedule.
- All coverage is underwritten by AM Best "A" rated or better insurers.
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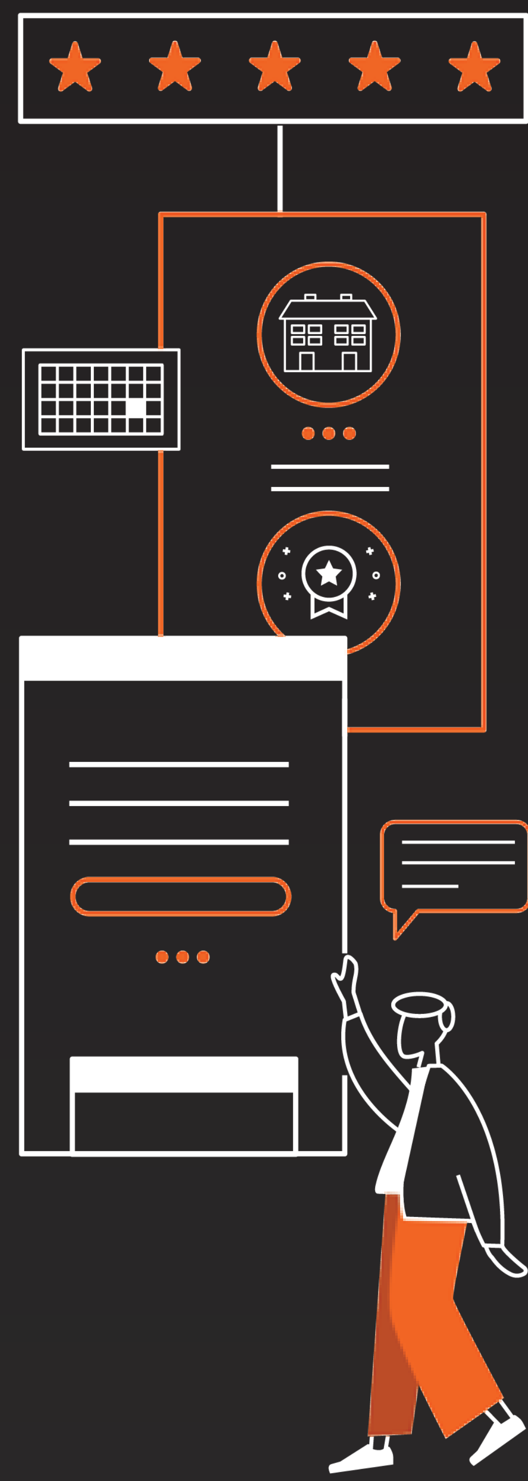

ROKSTONE UNDERWRITING

Equity for Talent

Rokstone Underwriting (Rokstone) is an established international underwriting MGU and approved Lloyd's coverholder providing brokers with specialist (re)insurance solutions. From a standing start in 2017, Rokstone has grown into a multiline MGU that currently writes in excess of $1.5 billion gross written premium (GWP) annually around the world across multiple niche portfolios.

In the last two years, Rokstone has invested in growing its U.S. business which consists of:

- Rokstone Construction Risk Underwriters—Builder's Risk and Construction GL
- Rokstone Agriculture—Livestock and Farm & Ranch
- Rokstone Transportation—Motor Truck Cargo and Auto Physical Damage (to start)

Rokstone has been constructed to empower underwriting specialists in niche markets to grow their business. For talented, entrepreneurial underwriters looking to build their own MGU, Rokstone offers Synergy, an equity ownership model.

Speciality underwriters looking to break free from the corporate machine can "Plug and Play" into Rokstone, where they will experience a dynamic place to work, be a founding partner in a new MGU dedicated to a specialist business line and have the support to grow their MGU into a leading brand in its market.

"We are an entrepreneurial award-winning team looking for like-minded underwriters to join our journey and help us create one of the world's best (re)insurance businesses. We want speciality business and entrepreneurs who can demonstrate a track record of profitable underwriting performance," says Tony Lawrence, Chief Development Officer of Rokstone.

Rokstone offers something different. It is a truly independent, owner-managed insurance group and is a collective team of entrepreneurial insurance specialists with a passion for building great businesses. It has grown into a successful global insurance group through hard work, determination and a desire to be the best. Synergy is about attracting people who share those characteristics and who have an innate desire to win and to share in the rewards.

The Synergy platform provides access to leading operational capabilities in digital underwriting, marketing, IT, compliance, actuarial, finance, delegated authority, claims, and HR, greatly reducing the execution risk normally associated with company start-ups and allowing new MGUs to scale-up rapidly.

It is a tried and tested model; Rokstone has completed six Synergy deals in the last year and its existing Synergy subsidiaries have quickly become market leaders in their field, executing new products within three months.

Rokstone Transportation is the most recent example. Joe Phillips, an industry veteran, wanted to come back into the market and reap the rewards for doing that. Setting up a successful MGU in isolation is difficult. Synergy makes it easier providing start-up capital, a digital trading platform and insurance capacity.

Phillips says: "We joined in July and were able to launch by September to begin to disrupt the market. Where we are starting from is far from where we'll be. We are partnering and leveraging my own capabilities with Rokstone's inherent culture, market relationships, digital capability, sheer human talent and financial strength to lay a foundation to create a transportation insurance resource second to none. Dynamic? Definitely. 'Not business as usual?' Believe it."

Rokstone is the underwriting business of Aventum, an independent global specialty (re)insurance group with 15 offices across four continents. It currently writes $1.5 billion GWP and by 2026 expects to control circa $5 billion GWP.

Attracting and rewarding talent is central to that vision and real equity is a powerful tool in the race for talent.

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LLOYD'S MARKET UPDATE

Program administrators learn status and outlook for delegated authority

By Elisabeth Boone, CPCU

With its beginnings in a London coffee shop in the 1680s, Lloyd's is a leading marketplace for commercial, corporate, and specialty risk solutions, sharing risk across everything from cargo holds to climate change to space exploration to cyberattacks.

Earlier this year, Target Markets Program Administrators Association hosted a panel presentation titled "Lloyd's Delegated Authority Market Update."

Moderated by Lloyd's Market Development Director Dawnmarie Black, panelists were Jane Harley, head of delegated authorities for Lloyd's; Paul Howard, head of coverholder and alternative distribution at AXA XL; and Nigel Roberts, chair of the Lloyd's Market Association's delegated authorities committee.

The session led off with a discussion of capacity at Lloyd's and how it has changed over time. "Our current capacity is around $60 billion, with year over year growth of about 21%," Harley explained. "It's fairly split between open market business and delegated authority business … ."

Following up, Black asked Harley how Lloyd's financials have shaped up and what the outlook is for 2023. "Over the last year we've had a really strong underwriting result—about $2.6 billion," Harley said. "In 2021, we had a $1.7 billion underwriting result. So, we've seen strong performance over the last couple of years, even when you take into account what's been going on in the world."

Observing that this sets the stage for 2023 being an exciting year, Black asked Harley to talk about other developments she's seeing as Lloyd's moves forward. "If we look at the last five years, from a delegated authority perspective, we've grown from around 35% of U.S. businesses to just about 40%," Harley explained. "We're planning right now to grow that to about 60 billion pounds of premium.

"One of the ways we are shaping Lloyd's as a dynamic marketplace is by means of initiatives like the Lloyd's Lab," she said. The Lloyd's Lab is an insurtech accelerator program designed to help innovative ideas gain traction and success in the market.

> *"My thoughts on delegated authority are that it's only going to go one way, and that's up."*
>
> *—Nigel Roberts*
> *Chair*
> *Lloyd's Market Association's Delegated Authorities Committee*

"How do we create innovative products and facilitate conversations and look at different ways of working in 2023 and beyond?" Harley added. "That's a key priority for us."

"My thoughts on delegated authority are that it's only going to go one way, and that's up," said Roberts. "The key focus of the work I'm doing is to make it easier for people to do business with Lloyd's. So rather than us telling them that this is the way we want to do business, we're asking people how they'd like to do it.

"What is the marketplace of the future going to be?," he added. "Our ultimate goal is to bring more profitable business to the Lloyd's marketplace, and for people to be able to offer more choice to their customers."

Black then put a question to all panelists: "In terms of the ecosystem at Lloyd's, each of you plays a different role," she said. "So, Jane with a corporation, Nigel with LMA and Aegis, and Paul with a carrier or syndicate, could you talk about your roles within that ecosystem and how that makes Lloyd's a thriving market?"

"In the committee that I chair and that Paul sits on, we have undertaken a program called DARE, which stands for Delegated Authority Re-imagined," Roberts replied. "Looking to the future, we think delegated authorities will be based on a much more digital marketplace.

"We envision an automated contract that would be accessible to all parties: coverholder, broker, underwriter," he explained. "This would cut down on compliance burdens and eliminate errors so we could spend more time delighting clients rather than worrying about process administration and operations.

"We're trying to automate the front end of our business by gathering data, and we're trying to automate the back end to process premium payments more smoothly," Roberts added. If we're still creating a paper slip that sits in the middle of the whole process, the notion of doing end-to-end processing in a digitized way is dead.

"If we don't go to an automated contract, we will become irrelevant," he asserted. "The competition is digitizing, so unless we wake up and smell the coffee and do likewise, it's going to be tough for us."

Harley weighed in, saying: "We need to meet our regulatory and binding obligations; we need to have engagement. Ninety percent of our binders in the marketplace renew every year, so those relationships definitely work."

"Unfortunately," Howard said, "we won't always be able to say 'yes'

"One of the ways we are shaping Lloyd's as a dynamic marketplace is by means of initiatives like the Lloyd's Lab."

—Jane Harley
Head of Delegated Authorities
Lloyd's

> "Most underwriting can take place either remotely or in the room. But there's no replacement for actually talking about a risk and having face-to-face contact."
>
> —Paul Howard
> Head of Coverholder and Alternative Distribution
> AXA XL

to a given submission, but we may be able to say 'maybe' or suggest a different way to handle the submission. In the basic Lloyd's structure, we have the subscription market where we can share risks.

"There will be a market lead and then following markets," he added, "so on some of the more challenging risks we can share that volatility."

Collaboration is key, Roberts pointed out. "We work closely with Jane and her team, and that collaboration works equally well with the London market and the International Insurance Brokers Association.

"I'd like to hear from attendees about their experience dealing with Lloyd's," he added. "Was it good or bad? What would you like to see from us? We would like to consider your observations and respond to your needs."

Harley added: "Ultimately, the proof of the pudding will be in the eating, so the feedback from attendees will let us know whether we're on the right track. Some people want to become Lloyd's coverholders, and that's a long process.

"Over the last six months we've re-engineered the process of becoming a coverholder to speed it up," she added. "We have a good amount of work still to do, and we're very much in a walk-before-we-run mode."

Roberts likes the idea of having a continuous binding authority. "The annual renewal process doesn't make sense from a commercial perspective for us, as capital providers; it gives clients an opportunity to leave us," he said.

"A continuous contract provides clarity," Roberts added, "and it removes all the activity that focuses on a date when everything needs to be done, whether it's compliance or data issues, or contacting brokers or charging around the market thinking about everything you need to do.

"A continuous contract splits up that process over time and allows brokers to focus on adding value by creating new products or helping with difficult claims," he said.

Black pivoted the conversation a bit, asking panelists to share insights on the claims side of the delegated authority business.

"Claims is a key agenda item for Lloyd's," said Harley, pointing out that, over the past couple of years, the facility has introduced an initiative called Faster Claims Payments (FCP), a funding and payment solution designed to provide fast and direct payment of a claim to a policyholder.

"It's a transformative payments solution that allows TPAs to make payments on request," she explained. "It's currently focused on delegated authority business and TPAs, but eventually we'll open it up to coverholders."

"It's particularly important when there's a catastrophe, and a lot of the business that comes into Lloyd's is CAT driven," Roberts added. "Suddenly you go from quiet periods to mountains of claims, and that's when clients need the money more than ever."

Black asked, "Post COVID, what are you seeing about people getting back into the underwriting room versus electronic or remote trading?"

Howard responded: "Most underwriting can take place either remotely or in the room. But there's no replacement for actually talking about a risk and having face-to-face contact."

Added Harley: "It's important for us to get people back into the Lloyd's building because it's not just about placing business. We need to be able to train the next generation of people to interact flexibly both remotely and in person."

Roberts pointed out that there's something anachronistic about the Lloyd's underwriting room, but there's something equally appealing. "The idea of boxes or market stalls is probably a bit passé, but they allow people to plug into systems and work together in an imaginative way," he said.

"We need to think about how people want to work differently in the future and make sure that Lloyd's reflects those differences," Roberts said. ■

(Note: Some of the comments quoted in this article have been edited for context and brevity. For a recording of the Target Markets panel discussion, go to https://bit.ly/2023TMLloyds.)

The author

Elisabeth Boone, CPCU, is a St. Louis-based freelance writer.

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MS Transverse is a leading specialty insurance provider that partners with MGAs, program administrators, and general agents to provide a broad range of personal and commercial lines P&C products on an admitted or non-admitted basis.

The company was launched in 2018 by Chief Executive Erik Matson and President Dave Paulsson.

Matson was chairman and CEO of Transverse from its founding through its sale to Mitsui Sumitomo Insurance Group in 2023. Today, in addition to being chief executive of MS Transverse, he is also EVP/Regional Executive and board member of MSIG Holdings (USA), Inc.

Before starting Transverse, Erik worked globally across a broad portion of the P&C specialty insurance segment, running both commercial and personal lines with responsibility for distribution, operations, strategy, and underwriting.

His executive roles included President – Americas (Canada, US, Latin America) ; CEO for all Small/Medium Commercial Lines (across all commercial lines), and, simultaneously, leadership of Lexington Insurance Program businesses (combined $7.5B+ in revenue) for AIG. Before moving into the Americas role, he was President of CEMEA (Central Europe/Russia/Middle East and Africa) for the SME (Small and Medium Enterprise) business and started as the CEO/Specialty Lines Officer for Emerging Markets globally (55 countries x-Western Europe and US).

In previous roles he served as a founding executive of an innovative wholesale insurance brokerage, as well as in key product and underwriting roles for one of the world's largest reinsurer. Formative roles included a senior consulting role with Booz Allen Hamilton; he started his career as an underwriter trainee. He retired from the U.S. Air Force Reserves as a Lt. Colonel.

Dave Paulsson, current president of MS Transverse and CEO of MS Transverse Asset Management, was a co-founder of Transverse and served as president through the sale to Mitsui Sumitomo Insurance Group.

Prior to co-founding Transverse, Dave spent 15 years investing in private companies and funds on behalf of banks, asset managers, and family offices. His final role was as Portfolio Manager of Paragon Outcomes, a $1.5 billion multi-family office with a broad portfolio of investments in insurance and other industries. On behalf of Paragon, he also served on the Advisory Board of numerous asset management platforms, including funds managed by Fortress Investment Group, Atalaya Capital Management, MC Asset Management, and DYAL Capital Partners. Dave also holds CFA and CAIA designations.

Since its launch, MS Transverse has grown to more than 50 employees in four US locations (New Jersey, New York, Texas, and California). In the past five years, the group has seen disciplined growth and now has more than 25 strategic partnerships nationwide.

All the while, MS Transverse has retained its marketing and underwriting discipline, indicated by the latest upgrade of its A.M. Best rating from "A-" to "A." In 2022, the company was chosen "#1 Fronting Carrier of the Year" by *The Insurer*.

The group's financial strength and underwriting capacity are poised to grow even greater since it was acquired in January 2023 by MS&AD, the holding company for global insurer Mitsui Sumitomo. The A.M. Best A+ XV rated carrier is the eighth largest insurance organization in the world by asset size and is positioned well for growth in North America.

Apart from the knowledge and capabilities of its team, MS Transverse's success is built upon its unique position as a "hybrid" fronting carrier that can assume risk and share in the performance of a program or portfolio. By doing so, MS Transverse aligns its interests with those of its 130 reinsurer relationships.

"We believe a successful program is based on a carefully constructed 'three-legged stool,'" says Ric Victores, senior vice president and head of business development. "Three parties—the MGA or program administrator, the carrier, and the reinsurer—are each critical to success, and should have a common stake in the performance of a program."

To that end, MS Transverse provides a wide range of technical skills, including expertise in underwriting, product development, actuarial and financial analysis, compliance, and claims administration. It is well-equipped to help different parties determine whether to create a captive insurer and how to structure it, and to negotiate loss-sensitive or results-dependent rating with reinsurers.

In all, MS Transverse functions as a global facilitator that enables its partners to access expanded risk capacity and alternative capital. ■

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TOWN HALL ON OUTSOURCING

Mid-year meeting panel shares experiences, challenges and opportunities

By Elisabeth Boone, CPCU

The use of outsourcing for insurance transactions has been in play for some time. But recent advances in technology along with other changes have brought it front and center for more and more businesses, including Target Markets members and colleagues.

That's why the recent TMPAA Mid-Year Town Hall session convened a panel of experts to address outsourcing challenges, opportunities, and interesting innovations and advice on how to apply those innovations to help make attendees' businesses stronger.

The town hall panel session was moderated by Dave Springer, president of NIP Group. Panelists were Kirby Hill, president of special industries programs at Skyward Insurance Group; Terri Moran, chief underwriting officer of Paul Hansen Partners, which specializes in transportation risks; and Lenny Waldhauser, chief executive officer of Riverton Insurance Agency, a boutique MGA with 31 employees.

Experiences

Panelists led off the session sharing their experiences with and observations of outsourcing. "Outsourcing is a strategic advantage for us, and we couldn't do what we're doing without it," observed Waldhauser.

"My organization has expanded our use of outsourcing," noted Springer, "and it's an integral part of our underwriting operations, our transactional base, and our project base. They're our business partners, and I can't imagine our organization operating without them."

Said Hill: "Outsourcing lets us create an entire portfolio for our underwriters so they aren't doing busy work; they're doing the analytics that they're paid to do. During the day when submissions come in, they're onboarded, and data is processed at night so it's ready for underwriters when they come in.

"Outsourcing is a great strategy to grow our business, and without it we couldn't do what we do," he added. "The savings are significant, and we can stay on top of our brokers so we don't have to leave business on the floor because we can't get to it fast enough."

Added Moran: "Thanks to outsourcing, our quote turnaround time has been reduced dramatically. We don't have to wait three days to get the information to an underwriter; they can make a decision and get that quote now."

Understanding

Waldhauser injected a note of caution about outsourcing. "I suggest that people tap the brakes and figure out exactly what they mean by outsourcing. Most people think of business process outsourcing or BPO, a model that is rule based and scalable with a specific set of tasks.

"BPO has a strong place, but it's not all of outsourcing," Waldhauser said. "We went to a model where we embed workers as employees, so we're using outsourced employees instead of outsourced processes.

"If I post a job position here, I struggle to get anyone to respond to it," he explained. "If I post an opening in the Philippines, I'll have 20 candidates within 24 hours. So, to us, outsourcing is less about the money than about the ability to fill our bandwidth."

Springer mentioned another dimension: data analytics and tools. "We work with our partners to build underwriting workbenches that pull information from multiple locations in our organization to present it to our underwriters to give them an advantage. They receive consistent, ready-made information so they can make decisions even across underwriting desks."

Considerations

Panelists stressed the importance of recognizing cultural differences as they approach the practice of outsourcing. "Not only do we have to identify cultural differences, but we also have to disseminate them throughout our domestic team," said Waldhauser.

"I've observed that outsourced employees from a country like the Philippines are reluctant to say 'no,'" he added. "We need to emphasize to them the importance of getting the right answer, even though that may not feel comfortable."

His firm outsources four kinds of positions. "First is our entry-level team that report to our ops team here," he said. "Next is our core operations support team, who have the most interaction with our domestic underwriters.

"Third is our core functions team, who call and email brokers under their own names. Finally, we have a business support team. My chief information

"Thanks to outsourcing, our quote turnaround time has been reduced dramatically."

—Terri Moran
Chief Underwriting Officer
Paul Hansen Partners

officer is an outsourced employee in the Philippines."

Springer pointed to another factor to consider when deciding on outsourcing. "We need to consider whether to outsource or use technology to do those tasks," he explained. "If we can't automate a process or use other technology to do it, then we turn to our outsource partners."

Added Hill: "Each segment leader goes through a cost-benefit analysis, and the team makes the decision."

Waldhauser pointed out that he runs a much smaller company. "I talk to my developers, many of whom are outsourced, and get a quote for a project that's between $50,000 and $70,000. The average cost I'm paying an entry- to mid-level full-time outsourced employee is between $19,000 and $20,000.

"At my former employer, we started out by asking what we could handle ourselves and what needed to be outsourced," he remarked. "I've completely inverted that process because it reduces my up-front capital investment and allows me to deploy more of my capital into underwriters and others who are going to drive business.

"If I'm going to pay $100,000 for a workflow that's probably going to change in five years, I'll need to depreciate that investment," he explained. "If I could hire one or one and a half full-time employees in the Philippines and get that process up and running faster, suddenly on a spreadsheet my decision becomes clear."

Moran noted: "We have people in China who have underwriting authority, and they handle our small business—anything under $60,000. Two underwriters over there do the whole life cycle, and we audit them. They get monitored and managed the same way as our U.S. employees."

Waldhauser shared factors to consider when deciding whether to outsource: "First is technology," he said. "Microsoft has introduced a virtual desktop, which is an excellent solution and is available for $50 per month per user.

"Second is licensing; make sure that no one is doing anything that would require licensing because international workers cannot be licensed.

"Third," he said, "is your program administrator agreement. Some PA contracts are quite strict, and most carriers will allow you to outsource, but they may have a disclosure requirement, so go back and read through that."

Objections

A question arose as to whether any of the panelists experienced resistance to outsourcing, and if so, how did they resolve it? "At first we experienced a lot of resistance," Springer said, "but after several weeks of working on the project, people began to understand what we were creating.

"We were creating better jobs for our underwriters because they were able to focus on the work they wanted to do," he explained. "They weren't worried about data entry or calling people for additional information.

"When we started to shift some of the less desirable tasks off our underwriters' desks and focus on how we could deliver information to help them be successful, they saw the benefits fairly quickly."

Added Moran: "So far we've talked mostly about underwriting, but we also outsource claims, intake, accounting, reports, data analysis, and other functions."

Waldhauser offered advice to anyone who may be thinking about outsourcing. "First, go to Google and type in 'population pyramid' for whatever country you're considering. The pyramid drives long-term wage trends.

"You want to see a true pyramid rather than a column, which is prevalent in Western countries. The pyramid indicates a constant inflow of young people who will keep wages down.

"Second is the level of English competency. The ability to speak in real time in an embedded employment situation is crucial.

"Finally, consider political stability. Make sure there is a long-term favorable trend toward the United States in terms of its trade practices." ■

(Note: Quotes in this article have been edited for context and brevity. For a recording of the Target Markets panel discussion, go to https://bit.ly/2023TMTownHall.)

The author

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ARMSVision enables inspections of all sizes and classes of risk

The property and casualty sector continues to be tested. First it was COVID; then economic downturn, inflation and market disruptions were just a few of the factors that impeded business. However, these challenges accelerated digitalization and forced insurance stakeholders to look beyond traditional processes, making way for alternative methods to improve risk assessment, enhance efficiency and accuracy as they work to restore profit.

One such example is Adaptive Risk Management Services (ARMS). ARMS has shown the industry that overcoming lockdowns and business interruptions is both possible and profitable.

Since the introduction of ARMS to insurance stakeholders, the firm has proficiently inspected tens of thousands of client insured locations. “Adaptive” is the key. They not only deliver complete and thorough evaluations of common, known and expected exposures, but address emerging issues as they evolve.

Enabling the digital age of loss control, ARMS’ product, ARMSVision, slips through lockdowns and geographic boundaries with a direct cellular link to insureds. Any smartphone or device can open the client’s customized coverage risk review, which wraps the search for hazards in an unobtrusive, educational format.

The convenient process, completed without scheduling conflicts and business interruptions, reviews the application and brings the insured face to face with the exact items, issues and conditions underwriters want to know about.

Experience and knowledge are in the platform, removing reliance on transient third parties whose levels of professionalism are unknown and inconsistent.

Here is how it works: The insured answers dynamically staged questions and provides supporting photo and video evidence on their smart device as they walk their location. The inspection itself is performed by an experienced quality assurance team, whose members thoroughly examine the uploaded information and note recommendations for the report.

The labor-saving service package can manage transmitting recommendations to the insured as well as the agent. It provides the industry’s most comprehensive, data-rich report to the underwriter as a pdf and makes it available online 24/7.

The cost savings extend way beyond the fact that the fee for this superior reporting is a fraction of the price paid for current LCR inspection services. ARMSVision’s order to review recommendation process management drastically reduces an underwriter’s involvement in non-essential work.

Multiple coverages to inspect? One bundled digital event is available for the cost of a single coverage.

The biggest savings is in reduced claims. ARMSVision raises the insured’s awareness of the risks and hazards in their operations and sets the focus on prevention.

This is not a shrink-wrapped software solution but a service that can and will tailor every step of its process to fit its clients’ needs.

There is no contract required to experience the savings and ease of doing business with ARMS. ■

ARMS
Adaptive Risk Management Services

ARMS VISION

OUTCOME:

RETURN ON INVESTMENT

Our knowledge-based loss control platform helps identify risk hazards and loss of revenue exposures at a fraction of the cost.

We are the digital innovator of loss control services helping MGA underwriters improve the bottom-line.

www.armsvision.com

Reader Service Card No. 853

LiveOakBank

NEW CONVENTIONAL LOAN OPTIONS

for Insurance Businesses

Live Oak Bank offers conventional loans in addition to government-backed loans to fund a variety of insurance business needs. Live Oak has had a team committed to providing financing solutions for the acquisition, growth and expansion of independent insurance agencies since 2015. Over the years, as we have helped hundreds of businesses, we've seen the need for additional financing options. A few factors have increased the focus on conventional loan options, including access to equity as well as increasing succession opportunities within the industry. Because business owners are acquiring multiple businesses, they need significant capital beyond government-guaranteed loan caps. As part of Live Oak's commitment to the industry, we have expanded our options to meet these needs and have exciting new loan solutions to share.

Our new conventional loan solutions are great for businesses that already have a government-guaranteed business loan because there are limits on how much borrowers can finance with some government-guaranteed programs. It is also an excellent option for larger projects that might exceed some government-guaranteed loan program lending caps. We have terms up to 20 years and offer both fixed and variable rate options with loan amounts that exceed $5 million. These conventional funds have been used for small and large business acquisitions, expansions and refinance.

Live Oak's government-guaranteed loan programs are still a fantastic loan solution for borrowers with limited liquidity, limited collateral and adequate business cash flow. These programs offer up to 25-year loan amortizations with no covenants and promote small business growth as the borrower builds equity and liquidity. We can also pair conventional and government-guaranteed loan products when necessary to make creative financing solutions for all types of borrower profiles.

"We aren't limited to the financing caps that government-backed loans present anymore. Our industry knowledge, combined with our variety of financing products enables us to meet unique requests from insurance business owners. We believe these new financing options will enable more business owners to reach their business goals. Whether you are buying one agency or a company with multiple locations, we will help you determine the financing that best meets your needs."

– **Mike Strakhov**
SVP - Insurance Lending
Live Oak Bank

Whether you are ready for financing or just interested in learning more about your options, our team is happy to talk with you. Business growth takes capital, but financing can be complex. That's why we built an industry-leading lending experience that is straightforward and focused on you. We believe you deserve a bank that makes financing simple so you can pursue your business goals. Our team will take the time to help you understand your options and to walk you through the process.

To learn more, connect with a lender at liveoakbank.com/insurance

MIS, A RESOURCE PRO COMPANY

Client describes tech-enabled service provider as "a robust solution proven to deliver turn-key solutions for lines that extend well beyond workers compensation."

MIS, a ReSource Pro company, is a tech-enabled service provider whose specialized software solutions and highly trained staff streamline back-office operations for carriers, agents, MGAs, brokers, captives, and program administrators concentrating on property and casualty lines of insurance.

MIS was founded in 2001 by Kris George, an insurance back-office specialist who has held leadership roles within a carrier, MGA, and retail brokerage. From the outset, MIS has been dedicated to "Making Insurance Simple," and strives to be the best-in-class back-office policy and data management company supporting the property/casualty market. Having spent his career in different sectors of the business, Kris understands the peace of mind that comes with having a business partner like MIS manage back-office functions and regulatory compliance.

MIS's integrated suite of services includes leading web-based agent and underwriter "white label" portals to rate, quote, bind, bill, organize and report policies. Our "FasQuote" and "UW ExpresWay" software allows agents and underwriters of MGAs, captives, and carriers to reduce turnaround time and improve submission quality while reducing the need for manual data entry.

With the Business Process Outsourcing (BPO) services and Business Technology Outsourcing (BTO) services available from MIS, program administrators and MGAs have access to advanced policy administration and regulatory compliance features over the entire lifecycle of a policy. MIS provides end-to-end system integration of functions from billing and cash management through rate, rule, and form compliance and on to bureau reporting to ISO, NCCI, and independent bureaus.

These BPO and BTO capabilities are built into MIS's web-based portals, which include "FasQuote" and "UW ExpresWay", which provide a highly configurable rules engine, integrations with critical policy data sources, and workflow tools to streamline the underwriting process in one cloud-native platform The policy administration software then calculates rates, limits, and coverages, returning a white labeled quote designed by our client. When a prospect accepts a quote, FasQuote sends the relevant data to the policy administration system, which issues the policy upon request.

As a result, MIS clients experience average quote times of three minutes or less, with overall conversion ratios (quote to bind) of more than 40% across all states for most property and casualty lines of coverage. These features integrate directly with web-based billing, resulting in simple, on-demand policy issuance.

After policy issuance, MIS's proprietary "GenEx/Access" reporting software provides timely and accurate reporting of premium, policy, and loss data across all jurisdictions. GenEx provides reporting of proof of coverage (POC), detailed claim information (DCI), unit statistical reporting (USR), and financial data call reporting to ISO, NCCI, and independent bureaus.

"I've been working with MIS since 2008," says Steve Novak, Novak Consulting Group. "MIS provides the rating and underwriting portal platform we use to transact business for multiple carriers for general liability, auto and property lines of coverage.

"They are great partners to work with, an excellent platform for our underwriters and, as a back-office that executes as a data reporting service, they are very responsive," Novak adds. "MIS over the years continues to Make Insurance Simple." ■

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GROW REVENUE & INCREASE EFFICIENCY

Launching new programs with digital distribution models depends on the right technology

QUOTING

Ease of doing business is a top priority for agents – anywhere, any time, and from any device. In response, MGAs and insurers are rethinking the insurance buying process to incorporate omni-channel strategies and rate, quote and bind new business at an unprecedented speed and scale.

Distribute Digitally
Expand your digital footprint with self-service purchase experiences for agents and customers. Fully automated intake, quote, bind and issuance speed up sales as well as client onboarding.

Offer Program & Product Bundles
Combine coverages from multiple insurance lines into packages and easily incorporate them into your quotes. Fulfil your customer's broader insurance needs in a single transaction.

Educate and Make Recommendations
90% of B2B buyers start their research online. To make better informed decisions faster, they need easily accessible educational and product content. Consider coverage helpers to tailor and recommend coverage based on a customer's risk profile.

Enable Collaboration
Promote full transparency throughout the underwriting journey with easy collaborative tools for agents and underwriters to communicate.

Master Straight-Through Processing
Automate underwriting rules, eligibility checks, knock-out questions and validations to spare your underwriters the busywork.

DATA

Context is everything in understanding your business, risks, and new opportunities. The real power of data and analytics goes beyond the data consolidation and reporting needs of the past. Today's next-generation data platforms focus on actionable information and insights to drive your decision-making. 360-degree views of your portfolio, products, agents, and stakeholders give you critical context on your business. They marry data from multiple systems with an emphasis on visualization and promoting the "next best action."

Make sure you have the ability to see the full picture in each of these strategic areas.

Business 360
With a comprehensive view of your organization's performance, identify growth opportunities and minimize risks. Prioritize executive dashboards and KPIs for at-a-glance insights.

Sales 360
See the whole relationship with your agents, customers, or prospects at a glance. Use embedded analytics to automate, translate, and make recommendations on the fly.

Underwriting 360
Identify sweet spots within your portfolio to more profitably underwrite risks, make informed risk selections, leverage automation and STP, and respond to market changes with dynamic appetite restriction or expansion.

Product 360
Understand the factors contributing to a product's success and opportunities for improvement. Examine underwriting profitability, market presence, and performance within bundled coverages.

Claims 360
Initiate recoveries faster by discovering opportunities for subrogation early on, estimate claim reserves more accurately, minimize reopened claims and increase the strategic deployment of your claims specialists.

Target Markets

Program Administrators Association

Insurance competiveness means delivering innovative, profitable products to the marketplace quickly and efficiently. Program administrators are known for doing just this, offering creative new insurance programs and enhancements to the insurance distribution system that address emerging risks and meet the unique exposures of niche markets and hard-to-place risks. This means offering key advantages and responding to agency partner needs in a timely fashion. It also means having a laser-like focus in the niche markets one serves and not getting bogged down with tasks outside of one's core competencies. This is where Supportive Insurance Services steps in.

Founded in 2001, Supportive helps program administrators and their partners do what they do best by offering a full range of licensing and related services to insurance industry professionals—agents, agencies, adjusters and adjuster firms.

"Target Markets members operate in multiple states," explains Jeff Brinkmann, President and CEO, "and because of that, they and their companies generally need to hold licenses in each state where they conduct business. But this can be complicated and extremely time-consuming with each jurisdiction having its own set of rules, regulations and requirements. Moreover, these rules and requirements are constantly changing, making it hard for someone who is not involved with insurance licensing on a daily basis to ensure compliance."

With Supportive, Target Markets members receive unequalled licensing experience and expertise. In addition to obtaining new resident and non-resident licenses, the firm also handles licensing renewals and updates, corporate registrations and Certificates of Authority, annual reports, and more.

Supportive typically works with two types of firms: those who in the past have experienced licensing-related frustrations and those with the foresight to head off such problems. In most firms the individuals assigned with taking care of insurance licensing don't really understand it, as this is not part of their core competency. As a result, they're bound to make mistakes, even if they're conscientious employees. These errors can lead to penalties if filings are incorrect or deadlines are missed, and even license suspension or revocation.

Organizations that opt to handle licensing in-house also face additional potential challenges. If they're fortunate enough to find someone who manages licensing well, when that person leaves, so does a wealth of knowledge and experience. That know-how is tough to replicate when you're overwhelmed with trying to meet renewal and registration deadlines.

Supportive knows the ins and outs of licensing and takes care of the details. "We have 32 professionals on the job, with an average 20 years of insurance and licensing experience," says Brinkmann. "Our staff brings their depth of insurance and licensing expertise together with state-of-the-art technology to expedite the process and ensure even greater accuracy."

Target Markets members are ideally suited to what Supportive has to offer. If you would like a quote or need more information, please contact Jeff Brinkmann, President and CEO, at 317.257.5734 or jabrinkmann@supportiveis.com.

"Rules and regulations are constantly changing, making it hard for someone who is not involved with insurance licensing on a daily basis to ensure compliance. Errors can lead to penalties, and even license suspension or revocation."

Supportive Insurance Services

supportiveis.com

In a sluggish M&A landscape, MGAs remain attractive targets

With their robust financial performance, strong customer relationships, and best-in-class talent, many are still hunting for MGA acquisition opportunities

The M&A downturn within the insurance distribution channel is in full swing. After an exceptional 2021, activity among agencies, insurers, and InsurTechs took a U-turn in the second half of 2022. This slide has continued into 2023 as rising interest rates, inflation and recession concerns have caused industry-wide belt-tightening and driven up borrowing costs for potential buyers. In July, OPTIS Partners reported a 24% drop in North America agency M&A activity in the first half of 2023, compared to the same time last year.

But there's one exception to this trend: carriers, PEs and retail brokerages are still keen to scoop up high-performing MGAs. That's exemplified by recent M&A activity such as Carlyle-backed NSM's acquisitions of Sequoia Re, IOA Re, Rockport, Acquis and Shield Commercial Insurance Services, and Brown & Brown's Nexus Underwriting business acquiring Evolve Cyber Insurance Services. There are several key factors driving MGAs' resilience in the M&A space.

MGAs keep putting up strong numbers

Broader economic uncertainty is one reason that MGAs currently standout as acquisition targets. While many sectors are seeing lower revenue growth and operating margin pressures driven by increasing costs, MGAs continue to perform very well.

Recent reports from Conning and Deloitte show that MGA growth in 2022 far outpaced the overall P&C market. The current hard market has boosted rates across the board, but particularly in the niche—and often highly profitable—segments that MGAs serve. In addition, we're seeing a surge in the excess and surplus lines (E&S) market, where MGAs write much of their business.

But these factors are just part of the economic picture. Like other insurance distribution players, MGAs enjoy strong recurring revenue and healthy operating margins. Most MGAs operate with lean operations and efficient overhead (often supported by their technology investments), leading to higher profitability than insurance carriers. These factors can add up to the potential of a solid income center for buyers.

MGAs have what buyers want

In niche programs, MGAs hold the golden keys of strong customer and carrier relationships, along with a record of underwriting profits in highly specialized areas—factors that make them incredibly sticky within their industry partners. They've proven their value with growth during both soft and hard markets; because MGAs generally own the customer relationships and underwriting talent, they can command the strongest economics across the insurance value chain.

MGAs are also more likely to invest in technology that supports the industry's highest value activities, including client engagement, underwriting, data and analytics, and faster and more accurate claims handling. These investments reap dividends in higher efficiency and client satisfaction. And MGAs typify the adage of supply and demand. The chances to nab high-quality, niche-oriented, and actionable MGAs are scarce—which drives up interest and competition when opportunities surface.

MGAs are talent powerhouses

In an industry struggling to find new talent, MGAs are also attractive because of the people they bring with them. They recruit highly specialized, highly skilled underwriters with in-depth knowledge of their niche. And they tend to attract strong, entrepreneurial-spirited individuals. Acquiring an MGA can be a strategic shortcut for buyers looking to supercharge their talent pool.

MGAs also have a reputation for being tech-forward, and brokerages and carriers that acquire MGAs can benefit from absorbing talent they otherwise may not attract organically. Some agencies and carriers also believe that by seeding their organizations with acquired tech-savvy people, they will be more able to attract similar talent in the future. That means an acquired MGA can be a path to modernizing the buyer's overall talent pool.

Watch out for potential hazards

Even with these strengths, the M&A market for MGAs is not all smooth sailing. There are nearly two dozen hybrid programs fronting carriers in operation, most with a participatory model that sees them retain a share of the risk. Some fronting carriers are also becoming investors in startup MGAs. That means that the recent news about Vesttoo could cause some unexpected waves in the MGA M&A market.

In addition, early stage, tech-enabled MGAs that require significant cash to break even are having difficulty raising funds. And while lenders remain interested in MGA business models and have supported leveraged recaps, business diversification is becoming a crucial requirement.

Takeaways for the industry

MGAs have many attractive financial traits that make them especially appealing to buyers, including high annual revenue retention, "recession resistant" growth and margins, lower operating and regulatory costs, and modern technology in the hands of talented employees. As our industry continues to modernize, look for M&As to surge in the MGA space.

Teresa Chia
Chief Financial Officer, Vertafore

Teresa leads Vertafore's finance organization with responsibilities for strategy and corporate development. Teresa is also a board member at Kinsale Capital Group, a specialty insurance company focused on the U.S. E&S market.

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