TARGET MARKETS

Program Administrators Association

THE 26TH ANNUAL TMPAA SUMMIT

OCTOBER 19-21, 2026

THE BEST IN PROGRAMS MEET HERE

INSIDE

BUILDING MOMENTUM

TMPAA expands resources for a growing program business marketplace

By Sarah Ayars and Ray Scotto

> *As program business continues to expand, TMPAA remains focused on providing the resources, connections, and leadership that help its members succeed while ensuring the next generation of professionals is prepared to carry the industry forward.*

Few segments of the property and casualty insurance industry continue to evolve as rapidly—or create as much opportunity—as program business. As specialized expertise, data-driven underwriting, and distribution innovation reshape the marketplace, the Target Markets Program Administrators Association (TMPAA) continues to grow alongside the industry it represents, while providing the resources and connections members need to succeed.

TMPAA's research continues to document that momentum. The association will conduct its next biennial State of Program Business Study in 2027, following the most recent study, which reported program business premium volume of $110.8 billion in 2024, up from $79 billion just two years earlier. The findings underscore a sector that continues to outpace the broader commercial insurance market.

That same momentum is reflected in TMPAA's membership and event participation. TMPAA membership has reached 838 organizations, including 440 program administrators, 105 carriers, and 293 service providers. Attendance at TMPAA's events has increased by nearly 10% year over year, with approximately 2,500 attendees expected in Scottsdale for the 26th Annual Summit. These numbers demonstrate not only the continued expansion of the program business marketplace but also the association's commitment to collaboration, professional development, and business partnerships.

As the association continues to grow, so do the resources available to its members.

One of the newest additions is the *Target Topics* podcast with host John Willemsen, featuring conversations with respected leaders throughout the program business community. Designed to address emerging issues affecting program professionals, the series explores topics ranging from underwriting and operational strategy to technology, leadership, talent, and trends. Each discussion offers valuable industry perspective, practical takeaways, or solutions that members can consider within their own organizations while fostering broader conversations across the industry.

TMPAA is also entering an important leadership transition following more than 25 years of growth under Ray Scotto's direction. Since the association's early years, Ray has guided TMPAA from a developing industry organization into the leading association for program business, expanding its membership, strengthening its meetings, and building the education, resources, and business development opportunities members value today. Sarah Ayars stepped into the role of executive director at the end of 2025 and continues to carry forward TMPAA's mission with a deep understanding of the foundation Ray helped establish.

While the association continues to expand its educational offerings and member services, perhaps its most significant initiative is one focused squarely on the future of the industry itself. Like many sectors of insurance, program business faces the challenge of attracting and developing the next generation of talent. TMPAA has responded by making workforce development a strategic priority through the TMPAA Charities Endowment Fund. The response from the industry has been extraordinary.

Thanks to the generosity of member companies and individual contributors, the Endowment Fund has grown to more than $1.4 million, placing the association well on its way toward its $2 million goal. Those funds provide a permanent source of support for scholarships, educational initiatives, and career awareness programs designed to introduce outstanding students to careers in program business.

Working in partnership with the Spencer Educational Foundation, TMPAA now provides a dozen scholarships annually for students pursuing risk and insurance management degrees and invites students to engage directly with program business professionals at TMPAA meetings. These experiences expose students to one of the most entrepreneurial and innovative segments of the insurance industry while allowing member companies to connect with potential future employees.

TMPAA also participated in Spencer's Virtual Campus series, sharing insights about program business with their robust network of students and reinforcing the association's commitment to making this outreach an annual part of its talent development efforts.

The continued growth of TMPAA reflects more than increasing membership or larger meetings. It represents an industry committed to innovation, collaboration, and investing in its future. As program business continues to expand, TMPAA remains focused on providing the resources, connections, and leadership that help its members succeed while ensuring the next generation of professionals is prepared to carry the industry forward.

The future of program business has never been brighter—and TMPAA is proud to help lead the way. ■

The authors

Sarah Ayars is executive director of the Target Markets Program Administrators Association and Ray Scotto is past executive director and current senior executive of the association.

26th Annual Summit Agenda

TARGET MARKETS Program Administrators Association

Sunday, Oct. 18, 2 p.m.	**TMPAA Charities 9-Hole Golf Tournament** - *sponsored by Rough Notes*
Sunday, Oct. 18, 2:15 p.m.	**Beginner's Golf Clinic** - *sponsored by Amwins*

MONDAY, OCTOBER 19

7 a.m.	**Registration & Networking Lounge Open**
7 a.m.	**Carrier Meeting Rooms Open** - *sponsored by MS Transverse*
8 a.m.	**Networking Breakfast** - *sponsored by Berkley*
8 a.m.	**Trade Show Opens** - *sponsored by Vertafore*
12 p.m.	**Networking Lunch** - *sponsored by Emerald Bay*
1:30 - 3 p.m.	**Lloyd's Open House** - *sponsored by Lloyd's*
3:30 - 5 p.m.	**GENERAL SESSION & INDUSTRY SPEAKER: VJ Dowling**
5 - 6:30 p.m.	**Welcome Reception** - *sponsored by Hudson Insurance Group*

TUESDAY, OCTOBER 20

7 a.m.	**Networking Breakfast** - *sponsored by Great American*
8 a.m.	**Networking Lounge, Carrier Meeting Rooms, Trade Show Open**
8:30 a.m.	**GENERAL SESSION & The Program Administrator Capacity Playbook**
11:45 a.m. - 1 p.m.	**Women's Leadership Group Lunch** - *sponsored by Allianz*
12 p.m.	**Networking Lunch** - *sponsored by Origami Risk*
1 - 3 p.m.	**Corporate Photo Opportunity** - *sponsored by Agave*
1:30 - 3:30 p.m.	**Student Talent Open House** - *sponsored by Gallagher Bassett*
4 p.m.	**Target Topics LIVE!**
5 - 6:30 p.m.	**Networking Reception** - *sponsored by Fortegra*

WEDNESDAY, OCTOBER 21

7 a.m. - 1 p.m.	**Networking Space/Meeting Rooms Open**
7:30 a.m.	**Networking Breakfast**

26th Annual Summit

Westin Kierland Resort | Scottsdale, AZ

October 19-21

Register at targetmkts.com

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TARGET MARKETS Program Administrators Association

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A TEAMMATE, NOT A TOOL

AI spans the divide between technological and human capital

By Joseph S. Harrington, CPCU

"We treat AI like a teammate, not a tool," says Aman Gour, founder and CEO of FurtherAI, a leading provider of artificial intelligence (AI) applications to managing general agents (MGAs) and insurance program administrators.

In an interview on the *Today's Markets* podcast, Gour explains that AI, like a human team member, is deployed and evaluated by the outcomes it produces, rather by inputs plugged into it by designers. You ask questions of AI and you get answers plus prompts to additional lines of inquiry.

(Note: Comments from the interview have been edited for context and brevity. Other comments are derived from a subsequent exchange with the author.)

AI has now become "the starting point for research" into a problem or situation, Gour says, and can dynamically explore new dimensions and new relationships, as if it were a supercharged librarian or researcher. When it comes to executing research, Gour adds, "AI is more consistent than humans and has unlimited memory."

Playing on a phrase commonly used in discussions of AI—about having a "human in the loop"—Gour comments that "the right architecture is not having a human '*in* the loop,' it's having humans '*on* the loop.'" In other words, humans can—and should—guide AI applications from the outside, directing them on the users' terms much as they would a staff member.

This contrasts with earlier generations of software, even sophisticated platforms, that required users to structure inputs and analysis to conform to the software's features and limitations.

"AI does not replace underwriting judgment, governance, or capital," Gour says, "but it makes all three more scalable."

Underwriting capacity

Gour emphasizes that "MGAs are not buying underwriting software." Rather, "they are buying underwriting *capacity* by AI agents." In other words, AI dramatically expands an intermediary's ability to identify new product opportunities.

That entails "a fundamental shift in insurance," he adds, as MGA platforms go beyond testing and implementing pre-designed program features to dynamically identifying previously undetected risk relationships, as well as coverage gaps and vulnerabilities that can be corrected or exploited.

Gour says that with these capabilities, AI will allow MGAs to assume more underwriting risk on their own books, expanding and enhancing their connections with carriers.

"AI will accelerate what is already happening in the market," he says. "The best-run MGAs will earn more underwriting authority and retain more risk as a way to demonstrate their confidence in their programs. In turn, carriers will delegate more authority in lines where their MGAs have an edge.

"AI will help MGAs act more like carriers, while carriers, in an economic sense, will act more like reinsurers," Gour adds.

Audit support

Gour has seen real results among the MGAs FurtherAI serves.

Policy audits, once a manual task applied to only a sample of a book of business, can now be carried out on all policies almost instantaneously, allowing for comprehensive review for adherence to underwriting guidelines, regulatory requirements, and company policies concerning underwriting authority.

"Previously, a carrier could audit only a portion of the policies," Gour says." With AI, you are not limited by the need for human time. You can actually run checks across all policies."

"The best-run MGAs will earn more underwriting authority and retain more risk as a way to demonstrate their confidence in their programs. In turn, carriers will delegate more authority in lines where their MGAs have an edge."

—Aman Gour
Founder and CEO
FurtherAI

Beyond that, Gour finds that "an AI agent can ingest policies, triage them, run checks, check against underwriting guidelines, put data into ACORD format, and produce bind letters." With these capabilities, Gour says he has seen the percentage of quotes resulting in policies issued increase from 15% to 45%.

According to Gour, some MGAs balk at embracing AI because they believe their own organization is not "data ready." Aware of the "garbage in, garbage out" maxim, they believe their data needs to be "cleaned up" before implementing AI.

Data optimization is always a good idea, but Gour advises against allowing data quality issues to impede AI implementation. AI is itself an "accelerator" of data quality, he says, capable of detecting data errors and consistencies.

Three key considerations

For those preparing to engage with an AI developer, Gour emphasizes three considerations:

- Make sure you retain ownership of your enterprise data. "The customer's data should not be used for training AI models," Gour says. The vendor should be working for you; you should not be enabling the vendor.
- Make sure the vendor can fully explain the processes, results, and output of the AI, as you will have to when dealing with regulators and business partners.
- Make sure that "change management" within your organization, something that AI will necessarily require, is a core consideration, and not an afterthought, in your vendor's approach to development and implementation.

Things are happening fast in the AI world, as attested to in a lighthearted exchange in Gour's interview with moderator John Willemsen, an advisor to MGAs and program managers with extensive experience in the area during tenures with Selective, Munich RE, Arch, Accelerant, and other organizations.

During their conversation, Willemsen asked: "At some point will I be interviewing an AI agent?" Gour responded: "Are you sure I am a human?" (He is.) ■

The author

Joseph S. Harrington, CPCU, is an independent business writer specializing in property and casualty insurance coverages and operations. For 21 years, Joe was the communications director for the American Association of Insurance Services (AAIS). Prior to that, Joe worked in journalism and as a reporter and editor in financial services.

PROGRAM ADMINISTRATOR INDEX

"The best partnerships aren't built on contracts. They're built on trust, accountability and open dialogue."

—Harish Kapur,
President of Across America Insurance

MORE THAN UNDERWRITING

How Across America Insurance helps trucking companies build stronger businesses by preventing losses—not simply charging higher premiums

Rough Notes *sat down with Harish Kapur to discuss why he believes the future of commercial trucking insurance depends less on pricing—and more on creating measurable value.*

Q You often say there's "more to underwriting than charging higher premiums." What does that mean for trucking companies?

Harish: Too often our industry measures success by rates alone. Higher premiums may improve results temporarily, but they don't solve the underlying problem.

Underwriting is only the beginning. The real work starts after the policy is written. Trucking companies operate in an environment that's constantly changing—new regulations, evolving technology, driver shortages, compliance requirements and growing claims costs. Success comes from helping customers adapt before those changes become losses.

Profitable underwriting isn't created by charging more. It's created by preventing what goes wrong in the first place.

Q If underwriting is only the beginning, what does Across America Insurance do differently?

Harish: We realized years ago that underwriting alone wasn't enough, so we built an operating model that goes far beyond issuing a policy.

We focus on proactive claims management, operational integrity and helping customers identify risks before they become costly claims. Every claim receives individual attention because every situation has the potential to become much larger if it isn't handled correctly.

Our goal is simple: mitigate claims before they become catastrophic. That's where real value is created—for our carrier partners, agency partners and, most importantly, the trucking companies we serve.

Q What ultimately makes Across America Insurance the right partner?

Harish: Insurance is still a relationship business.

We're not the right fit for everyone, and that's okay. We're looking for partners who value trust, accountability, candor and open dialogue. When those values align, everything works together like a well-designed machine.

Technology and AI will continue to make us faster and more informed, but they don't replace judgment or relationships. They strengthen them.

Everything we do has to provide value. Otherwise it's just noise.

Our purpose isn't simply writing another policy. It's helping trucking businesses operate more safely, prevent losses, protect their people and build stronger companies over the long term.

That's what insurance should be. ■

How Envision Captive Consultants Is Reshaping the Group Captive Market

envision
Captive Consultants

As the commercial insurance market swings between hard and soft cycles, more middle-market businesses are looking for an alternative that puts control back in their hands. Phoenix-based Envision Captive Consultants has built its reputation by giving brokers and their clients exactly that – through a growing portfolio of group captive programs, a broker-first philosophy, and a relentless focus on risk management.

Three Programs, Three Paths to Ownership

Envision currently manages three flagship group captive programs, each designed for a different type of client.

"We want to build around our broker partners," said Eric Pach, founder of Envision Captive Consultants. "Brokers who focus on captives typically have a need for three types of captives, so we've built those to accommodate their clients in one relationship."

The Phoenix Captive is a member-owned, homogeneous program built specifically for specialty contractors – including commercial and residential construction, oil, gas, and energy contractors. Members join to build a shared general liability defense strategy, adopt safety best practices, and use collective buying power to bring down costs. At its most recent renewal, the program posted a 13% loss ratio and grew membership and premium by 240% and 250%, respectively, year over year.

Performance One takes a different approach. Established in 2016 in partnership with InCite Performance Group members, this member-owned, heterogeneous captive welcomes well-run, ethical businesses across industries, built on the principle that companies managing their losses well should keep the benefit rather than subsidizing the broader insurance market.

Rounding out the portfolio is PowerShift, the newest captive, aiming to build a heterogeneous transportation captive with the highest risk management standards. Starting in April, it already has $4M in premium, with a goal of reaching $20M in the next few years.

Building a Solution for Brokers and Clients

To help clients set up captives quickly, with fewer startup and operating costs, Envision created the Envision Core Captive, a Series LLC-structured protected cell captive facility domiciled in Oklahoma. Core Captive offers the advantages of a captive without the overhead of building one from scratch, providing low entry costs, a streamlined setup process, and economies of scale on service providers.

A Track Record of Building From Scratch

Beyond managing existing programs, Envision has carved out a niche in captive formation itself. With experience across more than 20 group captives, the team guides associations, brokers, and groups of like-minded business owners through feasibility studies, carrier negotiations, and regulatory setup – turning concepts into fully operating captives. That expertise is what makes programs like Core Captive possible for businesses that might otherwise be priced out of the captive space.

A Broker-Inclusive Network

None of this happens without brokers. Envision has built a pre-qualified broker network – including a partnership with the global InCite Network – that gives agents a direct hand in shaping the programs their clients join.

"Envision's responsiveness and broker-inclusive strategy truly set them apart from other captive consultants," said Chris Sumnar, President of Highstreet. "Envision actively seeks input from their clients' brokers and treats them like a valued partner."

Risk Management as the Foundation

Every Envision program shares one non-negotiable requirement: a genuine commitment to risk management. Captive membership is not just about lower costs – it's about operating at a level where losses stay low enough to make those savings possible, as reflected in the Phoenix Captive's 13% loss ratio.

For brokers and business owners tired of absorbing rate hikes they did not cause, Envision Captive Consultants offers proven programs, a track record of successful startups, a broker network built on partnership, and the discipline to make it all pay off.

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. ■

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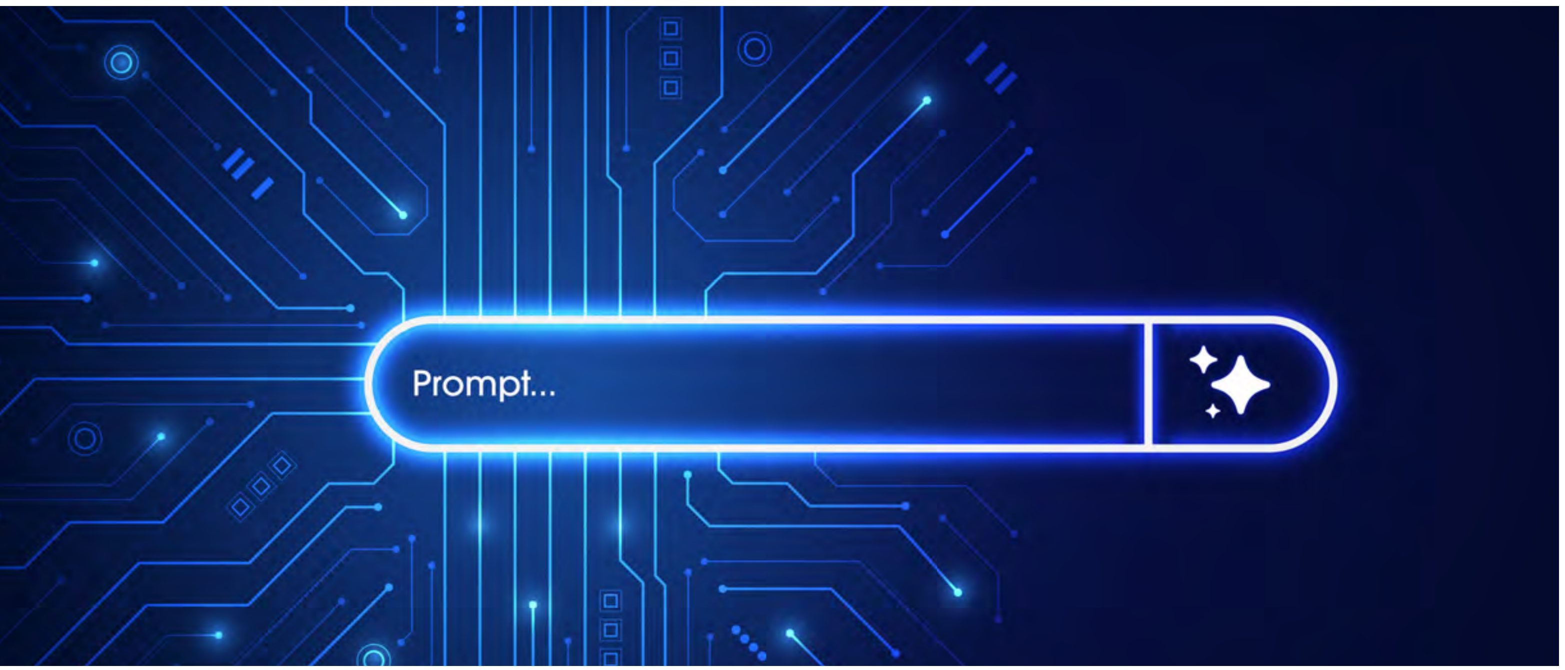
AI IMPLEMENTATION

No need to rush in, but have a plan to



By Joseph S. Harrington, CPCU

For now, program managers can still afford to be hesitant or even skeptical about implementing artificial intelligence (AI) in their core operations, according to Paolo Cuomo, an executive director in the strategic advisory practice with Gallagher Re.

But make no mistake, he says: AI will not be like blockchain, a technology that fell short of fulfilling the hype surrounding it. Most companies can get by without using blockchain, but AI will be truly transformational, like the internet. In time, AI will be integral to virtually every operation involving any level of decision-making.

Thus, the question is how and when, not whether, managing general agents (MGAs) and other intermediaries will implement AI. Most are at least experimenting with targeted applications of it already.

In an address at the April 2026 TMPAA mid-year meeting in Dallas, Cuomo acknowledged that program managers might be detecting more promise than performance from AI to date.

"Why is it that everyone is saying the world is going to change but I'm not seeing much of it?," he asked rhetorically. He responded later that it is "completely fine" not to be implementing AI yet in core operations—"as long as that's not an excuse for not having a strategy for when you will engage."

"We in insurance don't have to be in the vanguard of [AI], but we need to make sure we're on the right train at the right time."

Content to context

Cuomo told the gathering that AI presents the "paradox of abundant knowledge"—the circumstance where everyone not only has instant access to answers to almost any inquiry but are automatically directed to relevant information they did not know to seek, and to new lines of inquiry they hadn't considered.

The consequence of this will be profound "value shifts" in competitive enterprises. Chief among these is a shift in value from the *content* of information, available to anyone instantaneously and almost entirely, to the *context* of information, the ability to seek, select, and apply knowledge to create value.

Among individuals, this transformation will put a new premium on certain traits and talents, especially among entry-level workers. The ability to gather and communicate information will diminish relative to the ability to apply judgment. Expertise will be defined less by the mastery of "static knowledge" and more by one's ability to "navigate liquid knowledge."

Job qualities

It follows that qualities once highly sought among job candidates, such as orientation to detail, will become relatively less important than their ability to "orchestrate" the use of AI and "articulate" an evolving vision of client needs and enterprise objectives.

"If you're an English major at university, suddenly people are going to want to hire you again," Cuomo said. "There's a [belief] that you will do a better job engaging with AI" than a technical major.

In describing applications of AI, Gallagher Re distinguishes between "digital minions" and "digital sherpas." The former excel at automating close-ended tasks so risk professionals can focus on customer relations and risk decisions, while the latter are designed to actively challenge underwriters, claims managers, and brokers to consider alternative approaches.

Once they're brought onboard, new employees will find themselves very quickly "upskilled," in Cuomo's phrase. He explained that over time AI can "codify" the traits and practices of experienced employees into company operations, immediately transmitting their expertise into decision-making at lower levels.

"As AI starts to understand how your senior people work, it will support your junior people, your less-experienced people," he said. "You'll be able to codify what your more expert people [know] and [convey] that across the team." In turn, new employees will be put in charge of AI "much earlier than you would have put them in charge of a team of people."

> *"As AI starts to understand how your senior people work, it will support your junior people, your less-experienced people. You'll be able to codify what your more expert people [know] and [convey] that across the team."*
> *—Paolo Cuomo*
> *Executive Director, Strategic Advisory Practice*
> *Gallagher Re*

Business transformation

Given that AI relieves an organization of so many routine tasks, and makes technical capabilities commonly available to all competitors, Cuomo stresses that sound implementation of AI must be driven by business considerations and not constrained by legacy technology.

"This is a business discussion, not an IT discussion," he said, adding that the only limitation a program manager should face in applying AI would be its own imagination. "The limit is your ability to do the change management, to train your staff, to engage your people, to identify where the opportunities are."

When considering how to evaluate the return on investment in AI implementation, Cuomo identifies three key focal points:

- "Operational Alpha" looks at AI's impact on expense ratios by reducing or eliminating routine tasks and freeing up staff for more value-added activities.
- "Capacity Confidence" looks at how AI strengthens an intermediary's alignment with carrier objectives and operations by sharing information seamlessly.
- "Product Agility" looks at how AI enhances an intermediary's ability to differentiate itself from competitors by identifying and exploiting market opportunities.

All of these factors feed into the single biggest consideration, says Cuomo: customer satisfaction. ■

The author

Joseph S. Harrington, CPCU, is an independent business writer specializing in property and casualty insurance coverages and operations. For 21 years, Joe was the communications director for the American Association of Insurance Services (AAIS), a P&C advisory organization. Prior to that, Joe worked in journalism and as a reporter and editor in financial services.

CARRIER INDEX

SERVICE PROVIDER INDEX

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In specialty insurance, calculated risk-taking is essential. But to take risk confidently, MGAs need a partner they can trust—one that understands their challenges, shares risk and rewards, and delivers the expertise and support necessary for sustainable growth.

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Key Advantages for MGAs

- Aligned Interests – Shared risk and rewards foster mutual growth and profitability.
- Financial Strength – AM Best A rating and 45+ years of industry leadership.
- Innovative Solutions – Custom insurance programs designed to meet evolving market demands.
- Speed & Agility – Fast decision-making and seamless partner integration.
- Claims Excellence – Transparent, responsive claims management.
- Ease of Doing Business – A streamlined, collaborative partner experience.

At our core, Fortegra is an innovative underwriting specialist. Since our founding in 1978 as a regional insurer, our mission has remained the same: helping people and businesses manage risk so they can achieve their ambitions.

As the world evolved, so did we. We expanded globally while staying true to our foundation—building enduring partnerships based on trust. Our success is tied directly to our MGA partners' success, helping them enhance market competitiveness and elevate the customer experience.

FORTEGRA
fortegra.com

Our value proposition is built on:

- Underserved Markets – Specializing in niche and emerging insurance sectors, we help partners unlock untapped opportunities.
- Advanced Technology – Data-enhanced underwriting increases accuracy and efficiency.
- End-to-End Support – Seamless program development, underwriting, and claims management.
- Integrity and Reliability – A proven track record of honesty, transparency, and delivering on commitments.

Positioned for the Future

Fortegra is redefining specialty insurance through continuous innovation and strategic partnerships. With an AM Best Financial Strength Rating of A (Excellent), disciplined underwriting practices, and a vision for global expansion, we are committed to building resilience and driving growth for our partners.

For MGAs seeking a true partner with capacity, Fortegra offers the agility, confidence, and expertise to navigate an evolving insurance landscape.

The Fortegra Advantage: Expertise, Innovation, and Shared Success. ■

About Fortegra

For more than 45 years, Fortegra, via its subsidiaries, has underwritten risk management solutions that help people and businesses succeed in the face of uncertainty. As a multinational specialty insurer whose insurance subsidiaries have an AM Best Financial Strength Rating of A (Excellent) and an AM Best Financial Size Category of 'X', we offer a diverse set of admitted and excess and surplus lines insurance products and warranty solutions. Fortegra® is the service mark of and marketing name for these insurance and insurance services operations of The Fortegra Group, Inc.
For more information: www.fortegra.com.

About DB Insurance

For more than six decades, DB Insurance Co., Ltd. has built a strong foundation as one of Korea's leading insurers, protecting individuals and businesses while driving the advancement of the nation's insurance industry. Founded in 1962 as Korea's first public automobile insurer, the company adopted the name DB Insurance in 2017 to embody its vision of becoming a global insurance group. With an AM Best Financial Strength Rating of A+ (Superior) with Financial Size Category of 'XV' and S&P Rating A+ (Stable), DB Insurance provides a comprehensive portfolio of general, long-term, and automobile insurance, along with a broad range of financial services through its subsidiaries in life insurance, securities, savings banking, and asset management.
For more information: www.idbins.com.

The Hanover's program capabilities




BUILT FOR NICHE MARKETS. POWERED BY PARTNERSHIP.

In a program market defined by increasing competition, evolving specialty risks and growing demand for speed to market, success requires more than capacity alone. You need a carrier partner that understands your business model, brings the financial strength to support long-term growth and provides the resources, flexibility, and responsiveness necessary to capitalize on emerging opportunities.

The Hanover combines deep insurance expertise with specialized program capabilities, flexible operating models and a broad portfolio of admitted and non-admitted solutions. Together, we help you bring opportunities to market, streamline operations and build sustainable businesses for the long term.

Why program leaders choose The Hanover

Financial strength and stability

$6.3 billion in net written premium

AM Best: A

S&P Global: A

Moody's: A2

Industry recognition

Forbes America's Best Insurance Companies 2026

TIME World's Best Companies 2025

"The most successful program relationships are built on **alignment, expertise** and **trust**. At The Hanover, we're committed to helping our partners grow by delivering **specialized solutions, underwriting excellence** and **long-term stability**."

— **Stephanie Mottola**, *President, Alternative Markets*

The service you seek

The Hanover is fully aligned with the needs of today's program market, delivering responsive service and scalable solutions designed around your business. We'll work with you to ensure products and workflows are tailored to your needs through:

- **Experience with risk purchasing groups**—Helping structure coverage and pricing solutions for RPGs and affinity-based opportunities.
- **Policy data exchange solutions**—Modern APIs and reporting capabilities support efficient information sharing between your agency management systems and The Hanover.
- **Specialized service center support**—Dedicated specialty teams help serve professional liability and marine customers, freeing your resources to focus on growth.

The partnership you need

Through traditional, programmatic and fee and fronting business, we are here to help you thrive with:

- **Dedicated underwriting divisions**—Programs teams within our specialty property and casualty, marine, and professional and executive lines are solely focused on supporting your business.
- **Broad appetite**—We build programs for homogeneous groups across a wide range of industries, associations and niche market segments.
- **Expansive product portfolio**—Commercial and specialty solutions available on both admitted and non-admitted paper, customized to fit program needs.
- **Flexible program structures**—Profit-sharing arrangements, commission slides, delegated authority and traditional guaranteed-cost approaches designed around your business model.
- **Valuable technology solutions**—Web-based tools support underwriting, billing, endorsements, claims and management reporting with real-time connectivity.
- **Risk management and claims expertise**—Dedicated claims professionals, proactive loss control resources and specialized risk management services help protect customers and improve program performance.

With you, every step

Our experienced specialists provide support across underwriting, actuarial services, product development, claims, risk management, technology and distribution strategy—helping move programs from concept to long-term success.

Let's build what's next, together.

hanover.com

The Hanover Insurance Group®


Hudson
Hudson
Insurance Group

THIRTY YEARS AT THE HEART OF PROGRAMS

Built on expertise. Driven by partnership. Backed by the strength of QBE.

For more than 30 years, QBE has been at the heart of the Programs market, building enduring partnerships and delivering profitable outcomes for program administrators, brokers, and reinsurers. Our success is built on deep industry expertise, disciplined underwriting, and a collaborative approach that aligns the interests of all stakeholders.

With nearly $1 billion in annual premium, QBE is a recognized leader in Program business, providing solutions across a broad range of industries and market segments.

Relationships measured in decades

At QBE, we seek partnerships with specialized program administrators that bring differentiated underwriting expertise, strong distribution capabilities, technology-enabled operations, and a shared commitment to long-term profitability.

This commitment to partnership is why our relationships are measured in decades, not years. Our average Program partnership exceeds 15 years, with many relationships spanning more than 20 years.

Our experienced Programs team has spent decades building, underwriting, managing, and scaling Program business. This experience enables us to understand the unique challenges facing our partners and deliver solutions that support sustainable, profitable growth.

Broad product capabilities and tailored solutions

QBE provides flexible, scalable solutions across a diverse range of products, structures, and capacity deployment models, including:

- Property
- Casualty
- Workers' Compensation
- Professional & Management Liability
- Alternative Risk Transfer solutions

Our partners also benefit from access to QBE's extensive enterprise resources, including:

- Actuarial
- CAT modeling
- Claims expertise
- Loss control
- Premium audit
- Reinsurance
- Data & analytics

This breadth of resources allows us to evaluate opportunities holistically, identify growth potential, and provide program administrators with strategic insights that extend beyond underwriting. Together, these capabilities help our partners build resilient, profitable businesses while delivering value to their customers.

Why leading program administrators choose QBE

- Program partnerships averaging more than 15 years
- Ability to write multiline or monoline programs nationwide across all P&C lines
- Capabilities across traditional and alternative risk transfer structures
- Dedicated Programs leaders with deep industry knowledge and Programs experience
- Seamless onboarding and robust data connectivity
- Financial strength backed by QBE's global network, rated "A" (Excellent) by AM Best and "AA-" by Standard & Poor's and Fitch*

QBE North America is a global insurance leader that gets to the heart of what's at risk for customers. Part of QBE Insurance Group Limited, QBE North America reported Gross Written Premiums in 2025 of $7.7 billion. QBE Insurance Group's results can be found at qbe.com.

As a Sustaining Partner of Target Markets, QBE is actively engaged in leading industry organizations, including WSIA, PLUS, and CIAB. To learn more about our Programs capabilities and partnership approach, visit us at www.qbe.com/us or contact us at Programs@us.qbe.com. ■

QBE® Insurance

* *Credit ratings apply to QBE Insurance Group Limited and are accurate as of September 2026. More information on QBE financials can be found on https://www.qbe.com/us/about-qbe/financial-reports. Learn more about ratings guidelines at standardandpoors.com, ambest.com and fitchratings.com."*

RECOGNIZED FOR DELIVERING RESULTS

Gallagher Re is proud to be recognized as The Insurer's Reinsurance Broker of the Year at the Program Manager Awards.

Program business success depends on more than securing capacity. It requires the ability to connect underwriting performance, portfolio strategy and risk transfer execution. Gallagher Re Program Solutions brings these capabilities together through a global team of specialists, supported by advanced analytics, portfolio intelligence and deep market relationships.

This award recognizes the expertise, innovation and client focus that enables us to help program businesses perform at their best.

Learn more

It's the *way* we do it.

A Global View on the Future of Programs

Following Gallagher Re's recognition as Reinsurance Broker of the Year at the 2026 Program Manager Awards, **Geoffrey Lubert, Global Head of Program Solutions**, shares his perspective on the evolving program marketplace — and how data, specialization, global connectivity and disciplined growth are shaping the next phase of opportunity for program managers and capacity providers.

Gallagher Re was recently recognized as Reinsurance Broker of the Year at the 2026 Program Manager Awards. What does this achievement mean for the Program Solutions team?

This recognition is a tremendous honor because it reflects the trust our clients place in our team and the quality of work being delivered across Gallagher Re. More importantly, it speaks to the momentum we are seeing in the programs market. Program business is becoming more specialized, more data-driven and increasingly global in scope. Our focus is on helping clients understand that environment, position their underwriting capabilities effectively and connect with capital partners that are aligned to their long-term growth ambitions.

What do program managers need to demonstrate to succeed in this environment?

Program managers must tell a clear and credible story about where they compete, why they win and how their underwriting model performs over time. That means more than growth ambition. It means clean data, thoughtful portfolio management, a defined view of risk selection and a strategy that capacity providers can understand and support. The strongest opportunities are often those where underwriting specialization is matched with capital discipline and a realistic view of scalability.

What message would you like attendees at the TMPAA Annual Summit to take away?

The future of programs is full of opportunity, but it will reward discipline. The organizations that succeed will be those that combine underwriting specialization, credible data, thoughtful growth strategies and access to aligned capital. Gallagher Re is committed to helping clients navigate that future with clarity, insight and a truly global view of the market.

Where does Gallagher Re add the most value?

We bring together program market knowledge, analytics, specialist risk expertise and global relationships to help clients identify the right solution for the risk. Our value is not tied to a single market or form of capacity. For program managers, that may mean supporting their growth ambitions through helping articulate the opportunity to capacity providers, evaluating different capacity options or drawing on our global colleagues and networks to access the right expertise for a particular class, geography or risk profile. For capacity providers, it means helping create confidence around the quality of the underwriting opportunity, the data behind it and the long-term alignment of interests. We add value by connecting insight, execution and market access in a way that supports sustainable growth and long-term alignment.

Geoffrey Lubert
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OAK STREET FUNDING

Specialized capital for future-focused insurance businesses

Capital options for insurance businesses

Borrowing funds can help businesses pursue profitable opportunities throughout their life cycles, without draining liquidity or diluting equity. Whether you're maturing, contemplating growth, expanding specialties, or positioning your business for a future sale, you may need capital to meet your goals.

To help you meet those goals, Oak Street Funding provides financing designed specifically for insurance businesses. Since 2003, we have worked with insurance professionals who need capital for acquisition, succession, perpetuation, recapitalization, and growth, without relying primarily on personal assets. Our approach is built around the recurring revenue of the business, giving owners a practical way to pursue strategic goals while maintaining control of their business.

Why Oak Street Funding

Insurance transactions come with unique considerations. Carrier relationships, retention, recurring revenue, ownership transition dynamics, and timing all matter. Oak Street Funding brings specialized lending experience to those variables, along with an in-house team that understands how insurance businesses are built, valued, and financed.

Founded to serve the insurance industry, Oak Street Funding has delivered hundreds of millions of dollars in capital to businesses nationwide. As a non-SBA lender with over $1 billion in assets, we provide in-house loan processing and underwriting and maintain the servicing of your loan through its term. We will not sell your loan.

Financing solutions built for insurance businesses

- Senior debt up to $50 million
- Terms up to 12 years
- Interest-only options
- Commission-based loans
- Line of credit options

Common uses of capital

- Acquisitions
- Perpetuation and succession planning
- Business debt restructuring
- Investment in business growth

Insurance businesses we serve

- Retail Agencies
- Wholesalers
- Managing General Agencies
- Program Administrators

Acquisition scenarios we support

Oak Street Funding functions like a true capital partner, working with a diverse range of clients with a variety of ongoing acquisition models. Frequent transactions include:

- First-time buyers
- Serial acquirers
- Aggregators and aggregator members
- Succession and shareholder retirements
- Private equity and management buyouts

Working capital for growth

For insurance business owners, working capital can create room to act on growth priorities without disrupting day-to-day operations. Capital is often used to:

- Expand into new markets
- Invest in talent
- Build specialty capabilities
- Support technology and operational improvements
- Strengthen the business for future transition or sale

Flexible succession models

Oak Street Funding's succession and recapitalization loans allow incoming owners to borrow funds against the business's future recurring revenue streams. Our succession may be a 100% ownership transition at once, or it may be done in multiple tranches.

Capital. Partnership. Resources.

Whether you are evaluating your next acquisition, preparing for ownership transition, or positioning your firm for long-term growth, Oak Street Funding provides specialized financing aligned to the realities of the insurance industry.

Insurance leaders also turn to Oak Street Funding for timely industry perspective through OnPoint, our thought-leadership platform featuring podcast conversations and practical insights on acquisitions, succession planning, capital strategy, and market trends. For agency owners evaluating what comes next, these resources offer relevant guidance grounded in the realities of the insurance industry. ■

Visit **www.oakstreetfunding.com** to learn more or contact:

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kimberly.grathwohl@oakstreetfunding.com

Oak Street Funding

Loans and lines of credit subject to approval. Potential borrowers are responsible for their own due diligence on acquisitions. CA residents: Loans made pursuant to a Department of Corporations California Finance Lenders License (6039829).

AI Use Cases for MGAs: Insights from Vertafore's Industry Research

How MGAs are using AI to refine operations, support underwriting, and capture institutional knowledge.

For MGA leaders, the crux of AI integration is ensuring the benefits outweigh the cost of implementation and ongoing maintenance. However, many conversations around AI remain focused on sweeping promises rather than practical applications.

We're cutting through the noise—and highlighting four ways MGAs are using AI to drive measurable results with data from Vertafore's most recent industry survey.

Get the report!

1. Automating repetitive work

Routine administrative tasks remain a tedious drain across MGA teams. With AI solutions, teams can automate document classification, extract key information from submissions, route work to specified employees, and generate routine correspondence. All of this helps return valuable time to workers so they can focus on high-value assignments like carrier relationships, improved underwriting decisions, and strategic growth planning.

Unsurprisingly, automating tasks was the most common AI use case in our 2026 MGA Workforce and Technology Report.

AI Use Cases

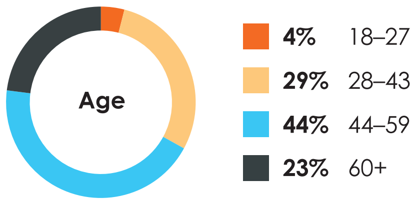
2. Supporting underwriting decisions

Underwriting is a prime example of how AI is supporting teams, not filling in for them. AI is not replacing human judgement, but rather helping underwriters make faster, informed decisions. By organizing submission data, routing submissions to the appropriate teams, and surfacing relevant underwriting information, AI is making the process more efficient while leaving the decision-making in the hands of the professionals. For newer underwriters, AI can help evaluate risks and provide follow-up questions to assist in determining acceptability.

3. Preserving institutional knowledge

MGAs are facing a major hurdle—an experienced workforce nearing retirement. As experienced insurance professionals retire, they take decades of underwriting expertise, client relationships, and program knowledge with them. Vertafore's research found that 67% of MGA professionals are over the age of 44, with just 4% under the age of 28. That's a big gap to fill in the coming years. AI can help document decision logic, organize internal resources, summarize historical files, and make onboarding and information access easier across the organization. It's not about replacing the experience; it's about extending knowledge to the next generation.

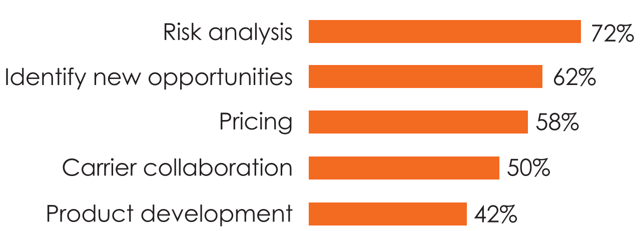
MGA Workforce by Age



4. Turning data into actionable insights

MGAs are already using data strategically. According to the same Vertafore report, 72% of MGAs use data for risk analysis, and 62% use it to identify new market opportunities. AI can speed up these efforts by analyzing patterns across submissions, loss experience, portfolio performance, and broker demand. This can help MGA leaders significantly sharpen underwriting strategies and more quickly uncover new growth opportunities.

How MGAs Use Data



Built for Insurance. Designed for MGAs.

AI makes an impact when it is designed around actual insurance workflows, not generic business challenges. Powered by the Velocity AI Platform, Vertafore is building AI that generates real value by helping MGAs reduce friction, strengthen decision-making, and automate routine work while keeping people at the heart of every action.

MADE FOR INSURANCE

HUMAN EXPERTISE AMPLIFIED

EVERYDAY WORK INTEGRATION

BUILT ON TRUST

Vertafore

Scan to explore.