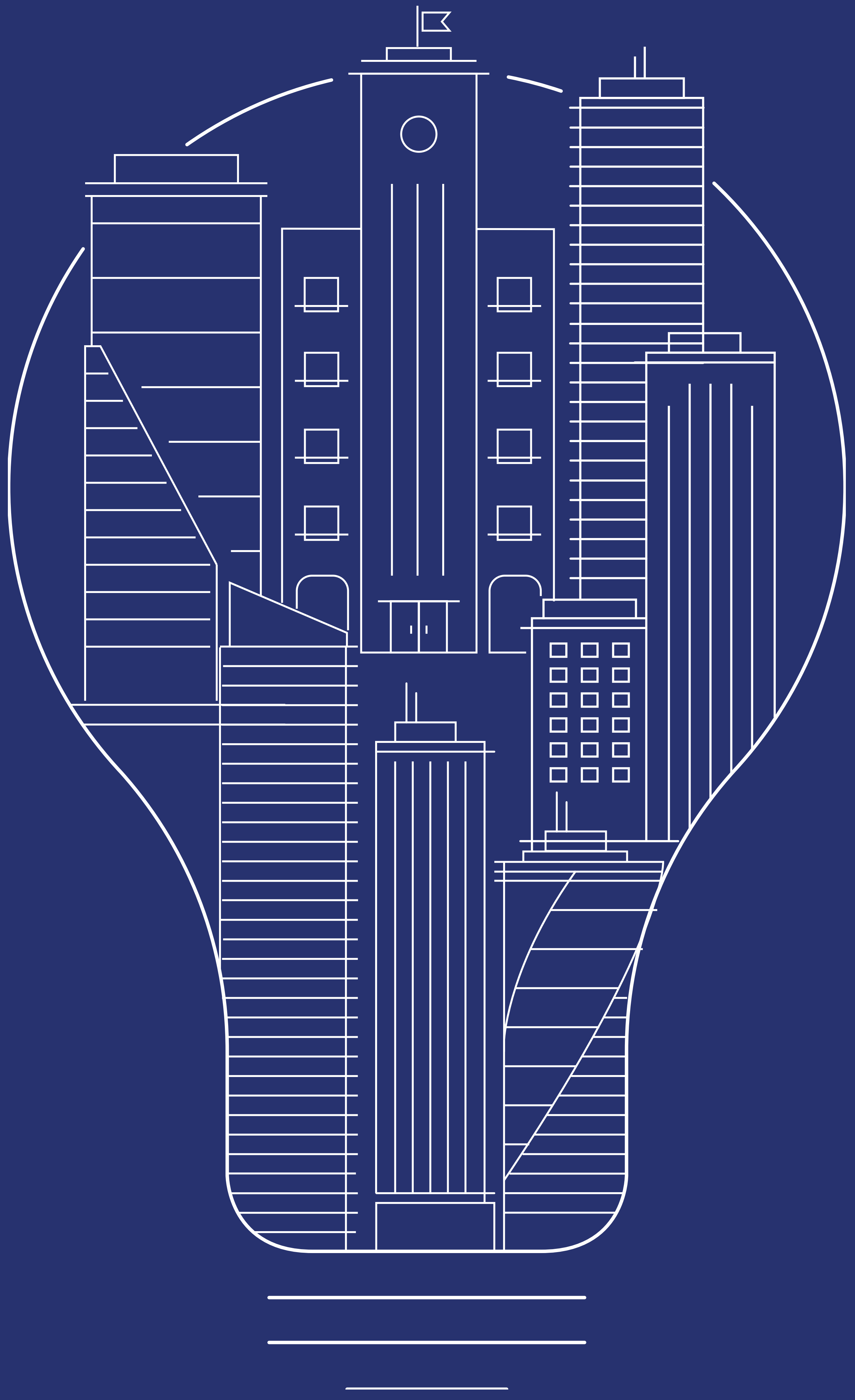
CLYDE&CO

2021: a year of renewal for MGAs?



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Foreword

2021 has all the makings of a year of renewal for MGAs.

The combined impact of the Lloyd's Decile 10 remediation process followed by a global pandemic may have felt little short of Darwinian for some. It certainly led to capacity providers taking a long hard look at MGA partnerships and questioning the value they provide. But following some challenging renewals in 2021, it is clear from our data, backed up by discussions with MGAs and capacity providers, that the future of the sector is very promising and the mood is most definitely upbeat.

MGAs and their paper providers have doubled down on wordings and performance with the result that those that have been able to renew or even expand capacity now have the opportunity to write more business at a better rate.

They are driving stronger partnerships based on a clear mutual interest in value generation and improved customer service, supported by best in class data analytics and enrichment tools that enable astute risk selection and appropriate pricing.

Against the backdrop of a hardening market, talent - and increasingly capital - is flocking to the MGA model. Marketplaces, including Lloyd's, are welcoming fleet-footed MGA leaders with the underwriting expertise or the distribution that can test new products and exploit particular lines and markets profitably. Indeed, the year has been marked already by a steady flow of start up and M&A activity.

While our research shows the industry considers that work remains to be done in terms of tightening wordings, leveraging technology and improving claims management, as we look ahead, it is clear that markets, including Lloyd's, are receptive and opportunities are there for the MGAs that can deliver.

We are very grateful for the support of the MGAA, and in particular Chairman Charles Manchester and CEO Mike Keating for sharing our survey with their members and for helping us to review and analyse the findings; also to those others we have spoken to whose views are highlighted in this report.

If you would like to discuss the findings of our report in more detail, please feel free to get in touch with your usual Clyde & Co contact or the report authors.

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Key findings

69%

Confidence is recovering fast, particularly among MGAs. Over two thirds (69%) expect partnerships will increase in 2022, a view shared by one third (33%) of carriers.

47%

2021 has seen enthusiasm for Lloyd's return. 47% of carriers believe the marketplace provides the best environment to grow and develop MGA business versus only 12% in 2020. 20% of MGAs favour Lloyd's – an improvement of three percentage points on last year.

47%

of carriers and 42% of MGAs think claims will increase in 2022. 27% of carriers and 25% of MGAs also anticipate a greater incidence of fraudulent claims.

84%

The impact of Covid-19 on capacity has not been long lasting. 84% of MGAs say the impact has been neutral or positive compared with 74% of carriers who feel the same way.

60%

For carriers, market access remains the most desirable trait in an MGA, a view cited by 60% of respondents.

87%

of carriers and 67% of MGAs think the claims process requires improvement, with the majority citing faster communications and clearer processes, especially involving TPAs, as easy wins.

Methodology:
We conducted an email survey in July and August 2021, followed by a range of interviews with market participants, including the leadership and members of the MGAA. Over 50 MGAs and carriers participated in our survey.

89%

MGAs continue to value market reputation, and experience in their area of specialisation, cited by 33% and 31% respectively. However, the standout requirement this year is that fully 89% want capacity stability and longevity.

80%

The biggest impact of Covid-19 on carrier-MGA relationships has been in terms of wordings, with 80% of carriers and 56% of MGAs saying it has increased focus.

Confidence is recovering

MGA confidence has staged a significant recovery from its pandemic low in 2020 and is at its highest level in three years, with over two thirds (69%) of businesses expecting to expand carrier partnerships in 2022.

“I genuinely think the mood of the sector is more buoyant, as reflected in our own strategy to become a £1bn premium business. MGAs are more dynamic than ever, attracting and empowering talent to be entrepreneurial. They give individuals their va va voom back.

Tom Downey, CEO, Pen Underwriting

Although MGA levels of confidence are not matched by the insurer community, which historically has been more cautious than entrepreneurially minded MGAs; carrier appetite for MGA business has nevertheless increased by four percentage points against 2020 levels, with one third reporting that they expect to increase their MGA partnerships in 2022.

A number of factors are driving MGA confidence.

Perhaps the most dominant of these is that the majority of MGAs have not only survived, but thrived following the highly testing conditions triggered by the Lloyd’s Decile 10 reform programme and compounded by the pandemic.

Charles Manchester, Chairman, MGAA: “Two years ago, the Lloyd’s remediation programme triggered a hard market. Some MGAs struggled to renew or place binders. The market still isn’t easy but it has improved. MGAs are feeling more optimistic than they were.”

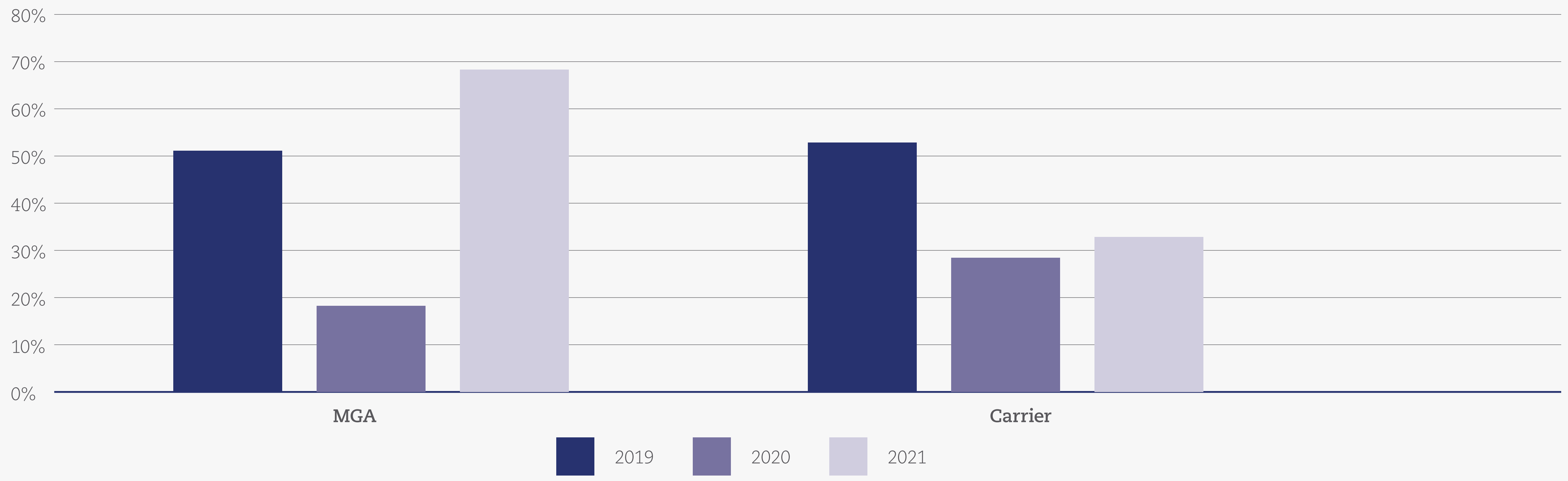
As the hard market took hold and carrier appetite for more marginal business fell away, so astute MGA leaders took the opportunity to address under-performance, remediate portfolios and renew on better terms or initiate partnerships with new capacity providers, particularly in challenging specialty niches.

The result has been something of a gold rush of businesses wanting to enter or expand in the MGA space.

In August this year alone, MGA OneAdvent secured additional capacity for its financial lines MGA from Barbadian reinsurer Active Re.

Dual, one of the world’s largest MGAs, bought Align Financial, setting out its plan to redefine the global speciality MGA market; and MGA platform NuVenture, launched Hoxton Insurance Services, backed by Hiscox.

Against the backdrop of a hardening market, how do you expect your partnerships to evolve into 2022? Proportion answering “increase”



External capital has also been active in the MGA space with Fidelis giving $100m of capacity to London market veteran Clive Washbourn’s marine MGA and Hudson Structured Capital Management (HSCM) taking a majority share in Occam Underwriting to support the MGA’s future growth.

“I am optimistic for some of the positives which will come out of the challenges of the pandemic – for [MGA] recruitment, resource planning, life quality, and new ways of working. We will be able to access more talent as part of post Covid working practices – it means we can embrace all the skills and experience available by embracing a more flexible approach to how people can work.

Catherine Bell, Chairman, magenta insurance

The MGA sector is on an upwards trajectory. My worry is whether people try to reap the benefits before we get out of the woods.

Will Morris, Director of Underwriting Delegated Authority, HDI Global Specialty

Covid impacts vary

While carriers remain cautious about expanding the number of partnerships in this space, sentiment is definitely warming, with the majority assigning a 'neutral' verdict to the impact of Covid on capacity allocation, a distinct improvement on last year. In what is still a relatively small MGA community, it only takes positive interest from a few key carriers to make a difference.

"

You don't need that many insurers to target MGA business to start making MGAs feel happy.

Charles Manchester, Chairman, MGAA

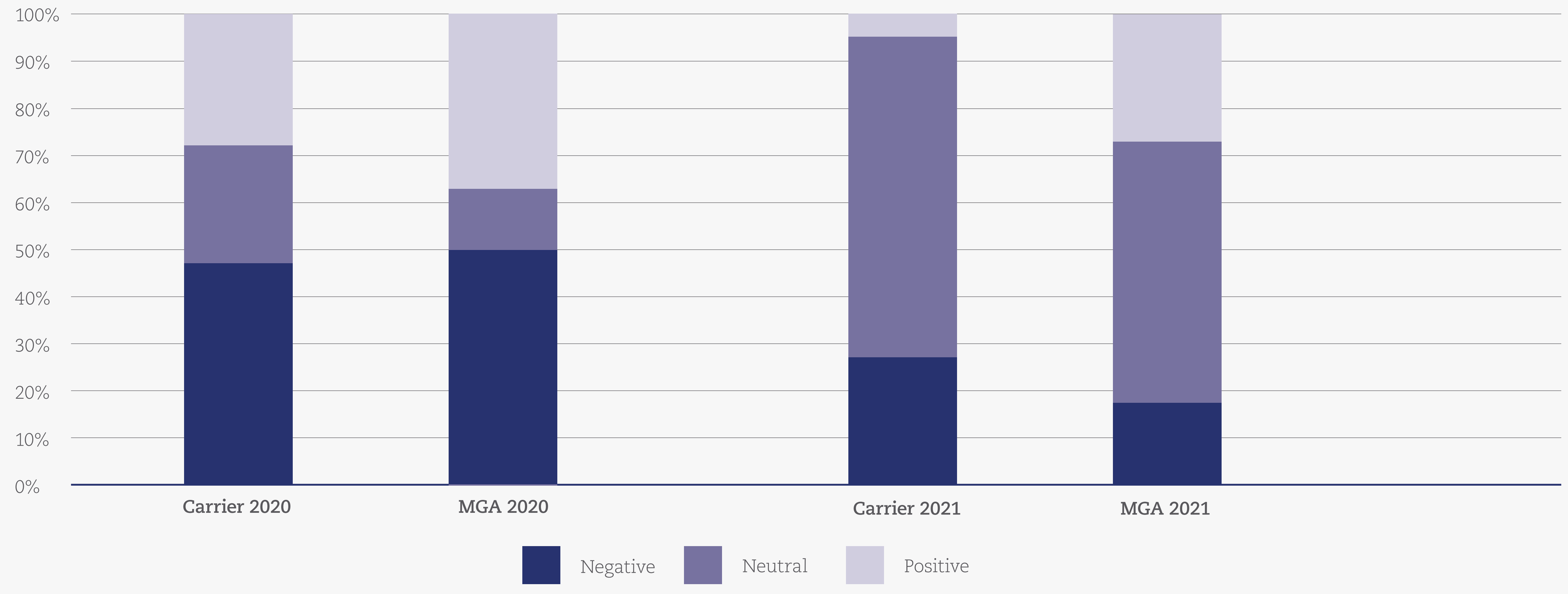
Capital impact appears short term

Although conversations between MGAs and providers have been challenging for the past 18 months and are likely to remain so, it is clear that businesses which are able to generate a consistent return are finding success and looking ahead to the next set of renewals with a greater degree of confidence.

While we are not yet back to normal in terms of capacity availability for MGAs, it is already clear that Covid-19 has not precipitated a widescale insurance disaster. Issues have largely been contained within certain classes – BI, construction DSU, travel and contingency for example. The big threat of an economic Armageddon has not materialised and confidence among the carrier and MGA communityhas improved.

Tom Downey, CEO, Pen Underwriting: "If you're running a good business with good people, are proactive and upfront in your carrier relationships, and communicate well on strategy and loss ratios, you get the capacity. We treat every pound of capital as if it were our own."

What has been the impact of COVID-19 on your capacity allocation in 2021?



Wordings focus casts a longer shadow

But although the capital impact of Covid seems to have been relatively short-lived, it is evident that some of the coverage issues raised by the pandemic are casting a longer shadow in terms of enhanced scrutiny over wordings and more focus on due diligence when onboarding new relationships.

Mike Keating, CEO, MGAA: "Anything MGAs lead will get a laser–focused review from the carrier. Everyone needs to know exactly what's covered and that's a good thing."

This is not to say that ambitious MGAs will not continue to innovate and exploit areas of expertise, but there is an expectation on both sides that more rigour will be needed around wordings and that there will be greater emphasis on due diligence around new products and governance in general.

Although this may impact speed of onboarding, MGA agility is an asset to be prized, especially in the hard market and activity this year would suggest there is no loss of appetite to develop and expand partnerships in a strategic and controlled way.

Catherine Bell, Chairman, magenta insurance: "When adversity hits, and you are responsible for the business – you have to dig deeper, be sharper and refresh your goals and business for the climate around you. You need to look at the challenges head on, and create new relevant opportunities. Being flexible and entrepreneurial is a fundamental part of the MGA model."

Covid impacts vary

"MGA leaders need to keep their relationship with their current carriers transparent and ensure the carrier understands the value they are generating. They also have to ensure they network and engage with all insurers that support the MGA model – that's good practice.

Mike Keating, CEO, MGAA

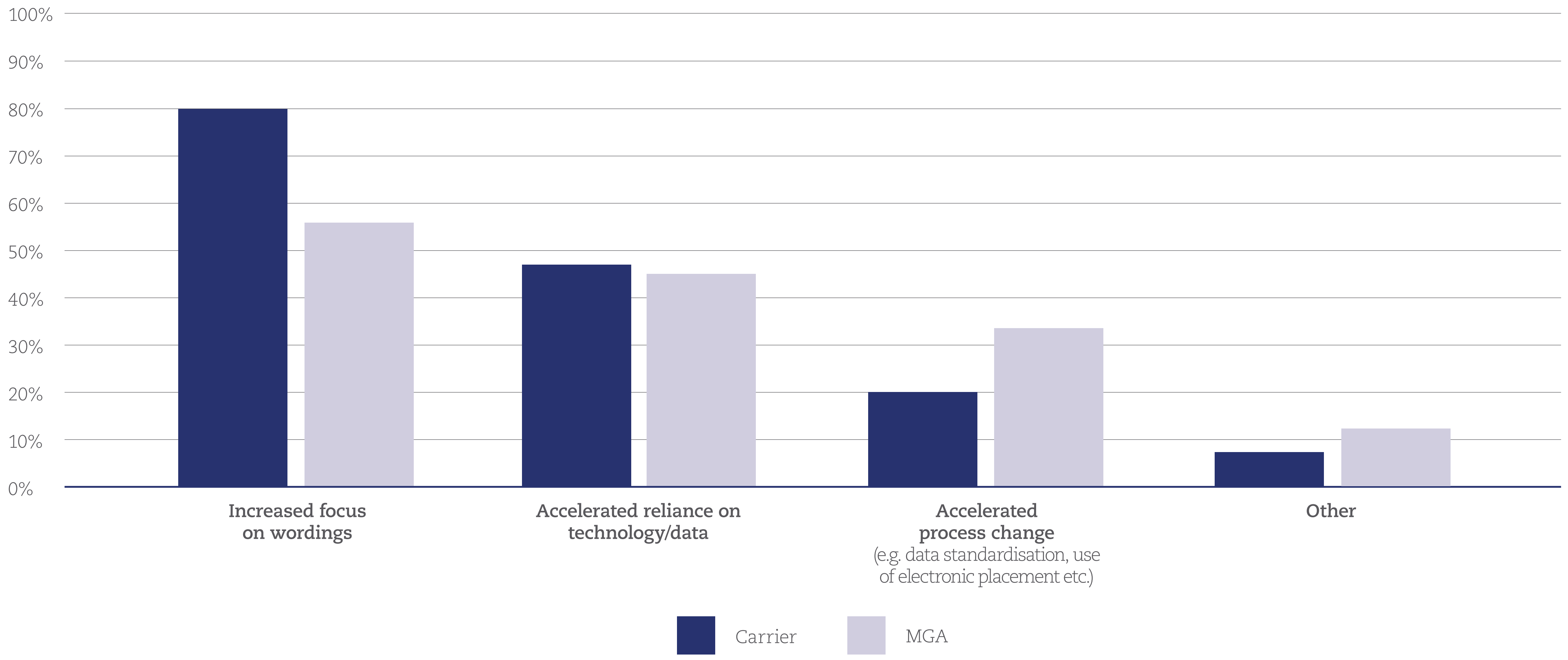
"MGAs in Australia face a much tougher regulatory environment in 2021 with a raft of changes coming into force that will impact policy wordings, distribution models and claims handling processes. This will require far greater investment in compliance resources and attention to financial services obligations than ever before.

Avryl Lattin, Partner, Clyde & Co

"9/11 saw the first big focus on wordings and Covid will be the second. Wordings was an unloved function, with Contract Certainty becoming more process rather than content oriented, and the content being insufficiently understood. We were already building a wordings function pre Covid and we have accelerated our pace four-fold.

Will Morris, Director of Underwriting Delegated Authority, HDI Global Specialty

What has been the impact of COVID-19 on MGA relationships in 2021?



All change on markets and models

In the first two years of our research, 2019 and 2020, the popularity of the Lloyd's market for MGA business was in decline, both with capacity providers and MGAs, many of which were impacted by Lloyd's reforms as a result of the Decile 10 market remediation process.

Enthusiasm returns for Lloyd's

2021 sees a sharp reversal of that picture. The market is more popular with carriers than it has ever been – almost half (47%) believe that it provides the best environment in which to grow and develop MGA business.

The appeal is more muted for MGAs, however, which have traditionally favoured the cheaper capital and more straightforward, conditions in the company market.

Experts that we spoke to suggested the turnaround in favour of Lloyd's is in part credit to the changes initiated as part of the Lloyd's Blueprint reforms, as well as the arrival of the harder market and appetite to write more business. Whatever the drivers, the result is positive for Lloyd's and for brokers and their customers in terms of choice.

> "Delegated Authority business and the related client and customer base is critical to the Lloyd's market. Establishing key changes to our business model, in direct collaboration with our value chain, will ensure that benefits can be delivered to all parties, reducing acquisition and expense costs, streamlining the sourcing and servicing of business to remove friction, and supporting the growth and innovation of our market and our clients.[1]
>
> Lee Elliston, Claims Director, Lloyd's Market Association

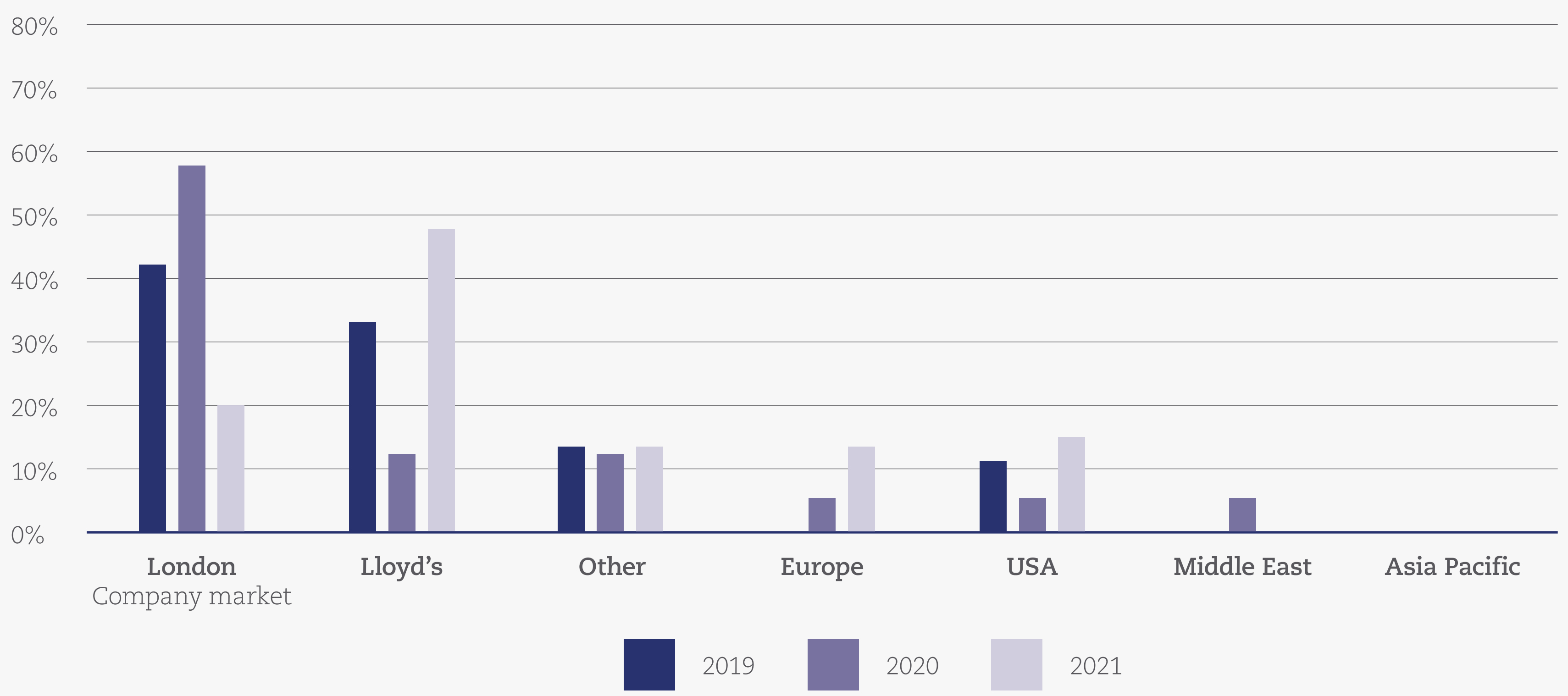
Alternative capital on the march

Against this backdrop, the tailwind of capital flooding into the MGA space suggests there may be a pick-up in the adoption of alternative capital, including ILS, PE, reinsurance, investment funds and even MGA's own capital over the next 12-24 months.

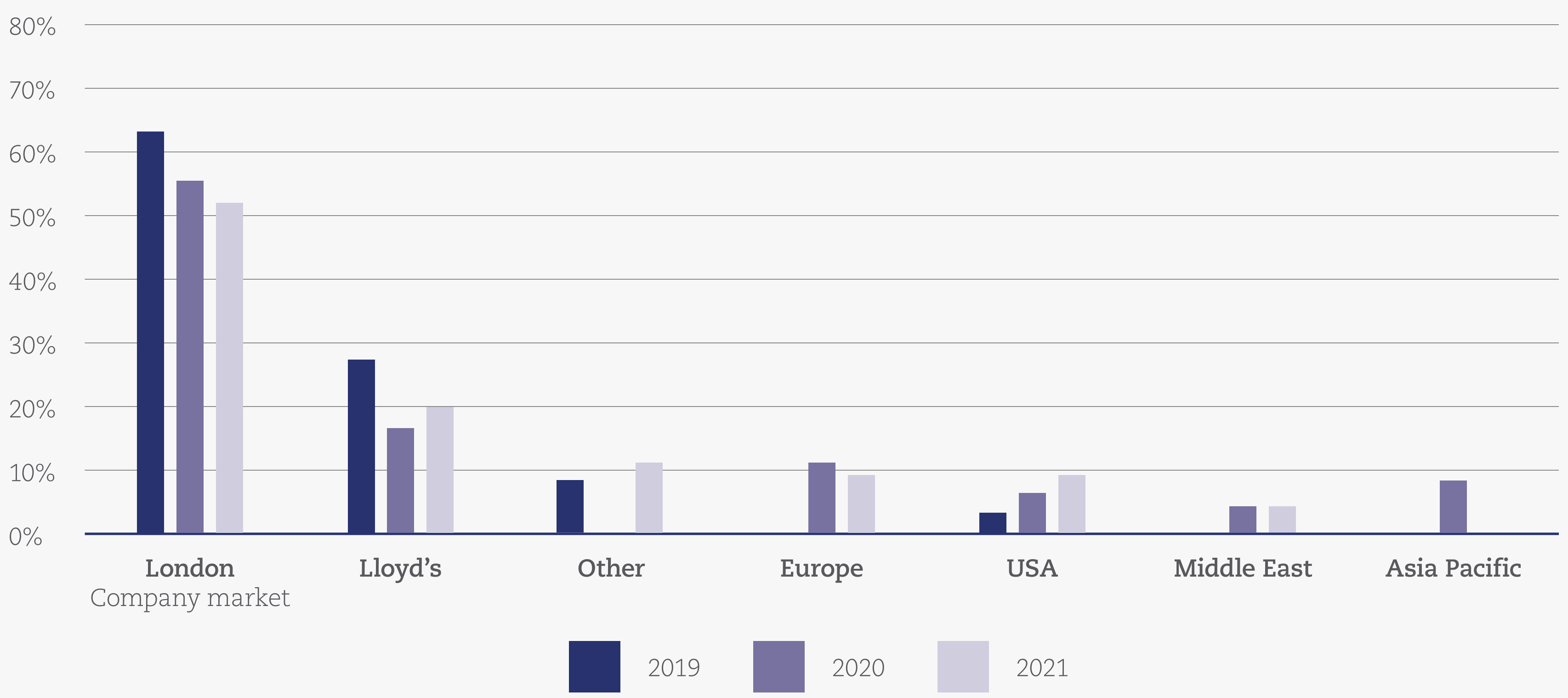
Insurers in both the Lloyd's and company market will need to keep a weather eye on the competition, particularly in an ongoing hard market, to ensure profitable books are not lost to different funding models.

Catherine Bell, Chairman, magenta insurance: "Speed to market is so important. If a new opportunity presents itself and the process to establish supportive capacity is too lengthy, MGA's will go where they can more easily get capacity, or potentially not be able to take forward their innovative strategy. If you've already ticked the boxes with other A-rated insurers, then it would be so helpful if the market could find ways to speed up the capacity process."

Carriers: Which environment provides the best opportunity to grow and develop MGA business?



MGAs: Which environment provides the best opportunity to grow and develop MGA business?



1 https://bit.ly/3zXATUc

All change on markets and models

SIAB is a work in progress

Despite recent notable market exceptions, with SIAB (Syndicate in a Box) launches for example by Specialist liability MGA Medical & Commercial International (MCI) and London market MGA CFC, our data shows that the Lloyd's SIAB initiative remains something of a niche play. It is appealing to carriers with the appropriate appetite and particularly to larger MGAs due to capital, regulatory and reporting hurdles.

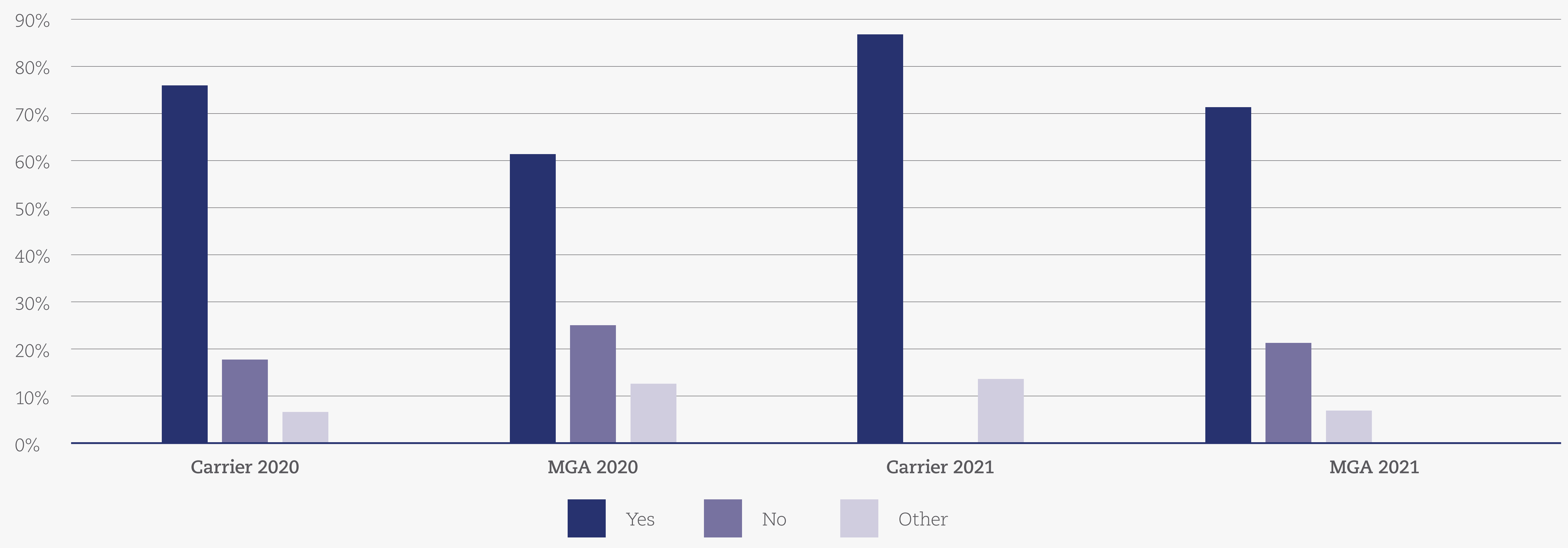
> Syndicate in a Box is really only viable for the very largest MGAs. For most, it would involve putting all their business into the syndicate and even then struggling to achieve critical mass. Also, the requirement to achieve scale quickly simply isn't achievable for many. Only the largest MGAs can achieve the critical mass and diversification without 'betting the farm'.

Charles Manchester, Chairman, MGAA

> Lloyd's Syndicate in a Box is very innovative and a great opportunity. Some of the qualifying criteria present challenges, however this creates the opportunity now for the sector, working with the MGAA and its members to take a pause, to look at what's worked, what hasn't and what adjustments can be made. That is a constructive and ongoing process.

Mike Keating, CEO, MGAA

Will you consider opening a Lloyd's Syndicate in a Box, with your own capital, as part of your own evolving business model?



All change on markets and models

Appeal of US is growing

Historically, Lloyd's has seen a lot of program business through MGAs in the US. Delegating authority to access US personal lines or SME business makes sense for those wanting a share of the action in the world's largest insurance market. Participation in this business fell back as a result of Lloyd's remediation focus, but with rates rising, our data shows that interest is once again, with both carriers and MGAS citing the US as a strong market to grow and develop.

According to Vikram Sidhu, Partner in Clyde & Co's New York office, there is significant activity happening in the MGA space in the US. "It remains the world's biggest insurance market, and the economy has been improving steadily this year despite the ongoing pandemic. There are opportunities for a range of players from traditional MGAs to insurtech startups."

Carriers take a shine to Europe

In 2020, just 6% of the carriers we surveyed identified Europe as the best opportunity to grow. In 2021 the proportion more than doubled to 13%.

This is reflected in Clyde & Co's experience in Europe. As Eva-Maria Barbosa, Partner in Clyde & Co's Munich office says, "In Europe, we have seen a significant increase in interest around the MGA model for specialist risk and for distribution. Carriers see this as an opportunity to test products and technologies within underwriting or claims. It is also much easier to integrate AI or other technology into the underwriting process if it is conducted by an MGA rather than across the full operations of a risk carrier. They can get to market quicker without cannibalising their own distribution channels. Both in Germany and France where the model is less common than in the UK – people are no longer nervous to use MGAs and provide white label products."

Yannis Samothrakis, Partner in Clyde & Co's Paris office agrees that the mood will pick up looking ahead to 2022. "The sector is seeing an influx of capital and talent and we are seeing more MGAs forming and interest in investment or even mergers. In Europe we are also seeing a rapid rise in interest of private equity players looking at MGAs. They are interested in the insurance sector but shy away from the amount of capital being bound. MGAs offer more room to manoeuver in terms of access to profit without having to put up so much capital."

Middle East and Asia Pacific niche plays

According to Peter Hodgins, Partner in Clyde & Co's Dubai office, the results of the survey "tend to suggest a decline in positive sentiment regarding the opportunities for MGAs presented in the Middle East. We have nevertheless continued to see interest in the region, particularly in setting up operations in the Dubai International Financial Centre (DIFC) as the established hub for reinsurance business. So called 'category 4' entities offer a cost-effective and scalable operating model for reinsurers who wish to deploy their own underwriting team locally. However, we do expect further growth in the MGA community as some reinsurers seek to redeploy capital resources elsewhere and/or international players seek to benefit from local knowledge and expertise."

Avryl Lattin, Partner in Clyde & Co's Sydney office also sees interest in MGAs in her region, indicating that Clyde & Co continues to see the large publicly-listed broker and underwriting groups seeking out opportunities for growth through the acquisition of high performing MGAs.

Pillars of partnership

For carriers, our research shows that the focus is very much on efficient access to new markets and on technical insight and capability as the basis of a secure partnership. In a hard market, where there is less tolerance for remediating under-performing portfolios, the pressure is very much on MGAs to deliver high quality, profitable business.

Efficient market access is critical

Against this backdrop, MGAs need to add value by opening up new opportunities either in terms of distribution or of underwriting rather than simply amplifying existing carrier competencies.

Strong performers that can add value in niche markets are valued highly, with 60% of carriers citing this as a top three requirement of their MGA partners. Excellent risk management and a strong conduct record (27%) and ease of doing business (13%), while still important, are very much base-line expectations - hygiene factors that are awarded lower priority as attention focuses on business development post Covid.

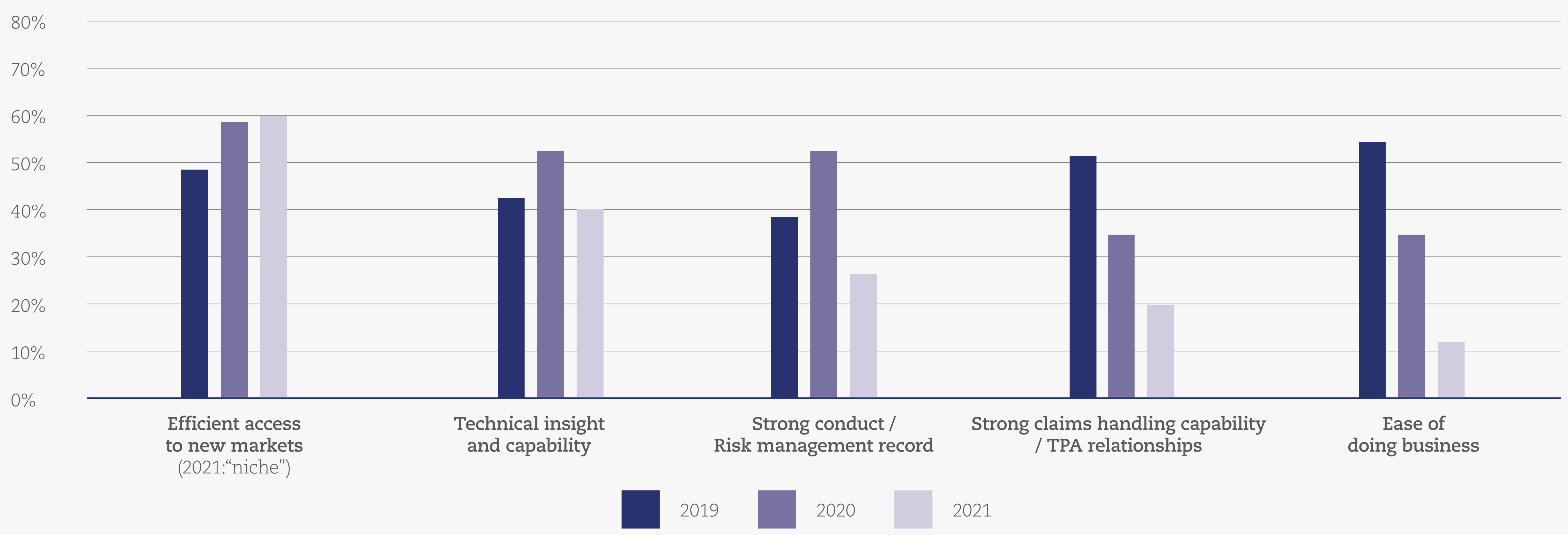
> MGAs are a valuable distribution channel for all carriers – but you need to be discerning. In the past, capital providers were prepared to tolerate bad years, but now performance is all. There must be no surprises. That's capacity-MGA 101. I don't think big is necessarily better. There's space in the MGA market for all shapes and sizes, like a rugby team. The same core disciplines of data, analytics and pricing apply across the piece.

Will Morris, Director of Underwriting Delegated Authority, HDI Global Specialty

> In 5-7 years' time we'll all have access to the same data. So it's how you work on it, what insight you draw from it, that's how you create competitive insight. The winners will be those who are curious about data, who noodle at it.

Tom Downey, CEO, Pen Underwriting

What do you look for in an MGA partner?



Pillars of partnership

Data drives value

This year we also chose to ask some follow-up questions specifically around technology capability and data. The responses demonstrate unequivocally the extent to which this is a central pillar of successful carrier-MGA partnerships.

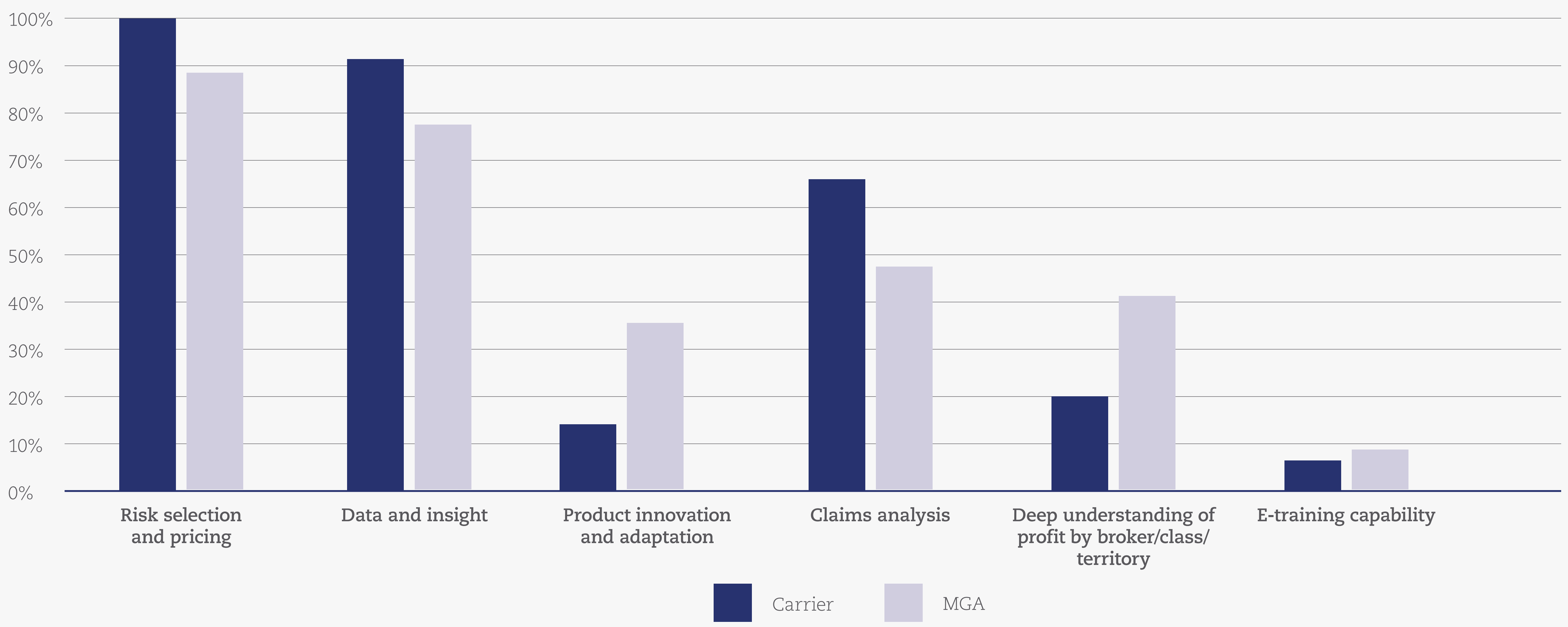
Data management, data enrichment and strong analytics inform improved risk selection and pricing. While previously MGAs were locked in an arms race to develop the best data, the assumption is that this competence is now firmly baked into the model.

Technology critical to support risk selection

Strikingly, 100% of carriers cited the importance of technology expertise and data mastery to ensure good risk selection and pricing, a finding echoed by 89% of MGAs.

Vikram Sidhu, Partner, Clyde & Co US: "A lot of the insurtech capital being raised is being funnelled into new MGA ventures. While investors and underwriters backing such insurtech MGAs are being properly cautious, they also don't want to risk being left behind. We see insurtech MGAs partnering with carriers to create innovative new insurance solutions that enable carriers to exploit specific market niches with great precision. Lloyd's Lab graduate Skyline Partners, for example, we believe, is the first insurtech MGA to create a parametric active assailant product based on an index created from third party police crime data."

Which aspects of technology competency are most critical in your MGA relationship?



> Many MGAs are not at the races yet in terms of a quality supply of real time properly cleansed data that underwriters can work with – let alone draw insights. To be fair many insurers also struggle with their data.

Will Morris, Director of Underwriting Delegated Authority, HDI Global Specialty

> Technology underpins the data insight that is essential for risk selection, pricing, reserving, claims management and profit pool identification. It is the lifeblood of informed decision-making. Carriers should closely evaluate expertise around data and technology before they lend their balance sheet to an MGA.

Jennette Newman, Partner, Clyde & Co

Pillars of partnership

Reputation and capital stability key going forward

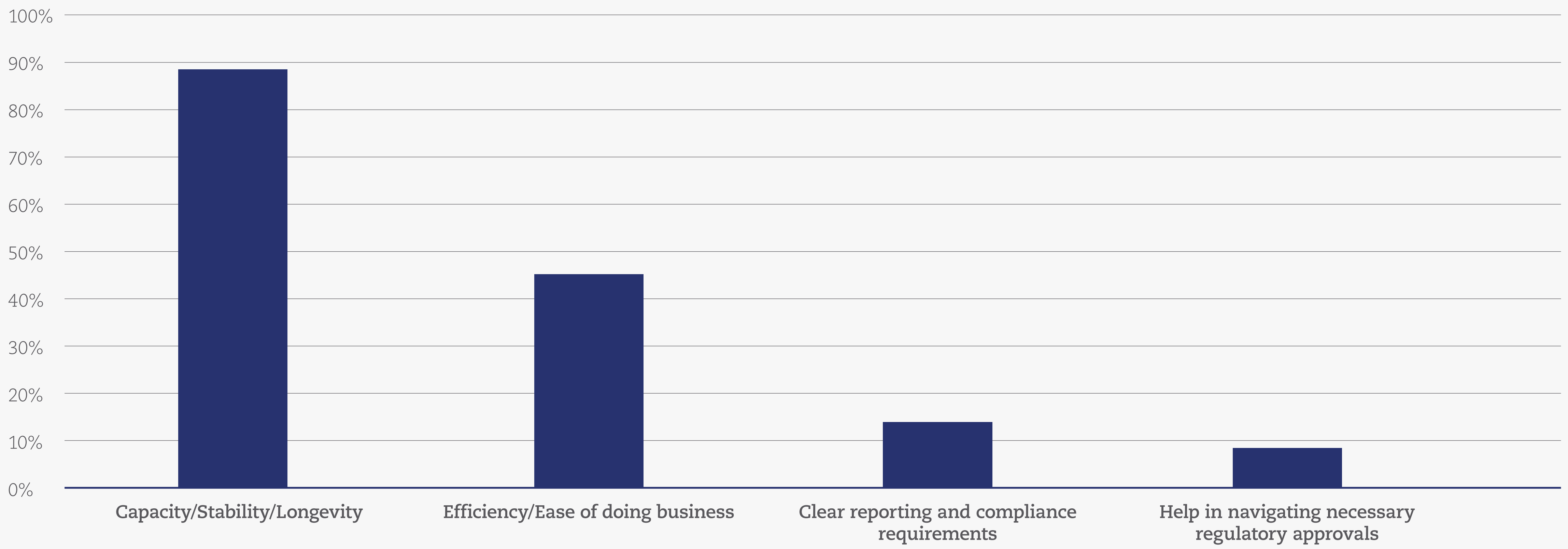
As in previous years, MGAs continue to prioritise market reputation of their paper provider as a key pillar of partnership. But reflecting the unusual experience of the past year, in 2021 we also chose to ask what carrier characteristics MGAs would most prize looking ahead. A resounding 89% favoured capacity stability.

Will Morris, Director of Underwriting Delegated Authority, HDI Global Specialty: "I 100% agree stability of capacity is essential for MGA success. But for a carrier to offer stability requires that you really understand their business, ask lots of questions, understand where the wrinkles might be, so you can be there for them."

> "Capacity is more conditional now. More caveated. Risk appetite has restricted. What do our MGA clients want? They want to be able to trust the capacity to be there and work closely with them. They want to know carriers have genuine appetite – not dipping a toe in but are genuinely keen to write in that line.
>
> Simon Konsta, Partner, Clyde & Co

> "Stability goes two ways – capacity should look for stability in an MGA. They want the business to run well without headaches and hassles. It's a symbiotic relationship – our longest is 30 years plus. We don't switch to chase the commission points, we stick with our providers and work through the bumps in the road, so we can deliver for all – our capacity providers, our brokers and our customers.
>
> Tom Downey, CEO, Pen Underwriting

What else do you look for in a carrier partner in 2021?



Pillars of partnership

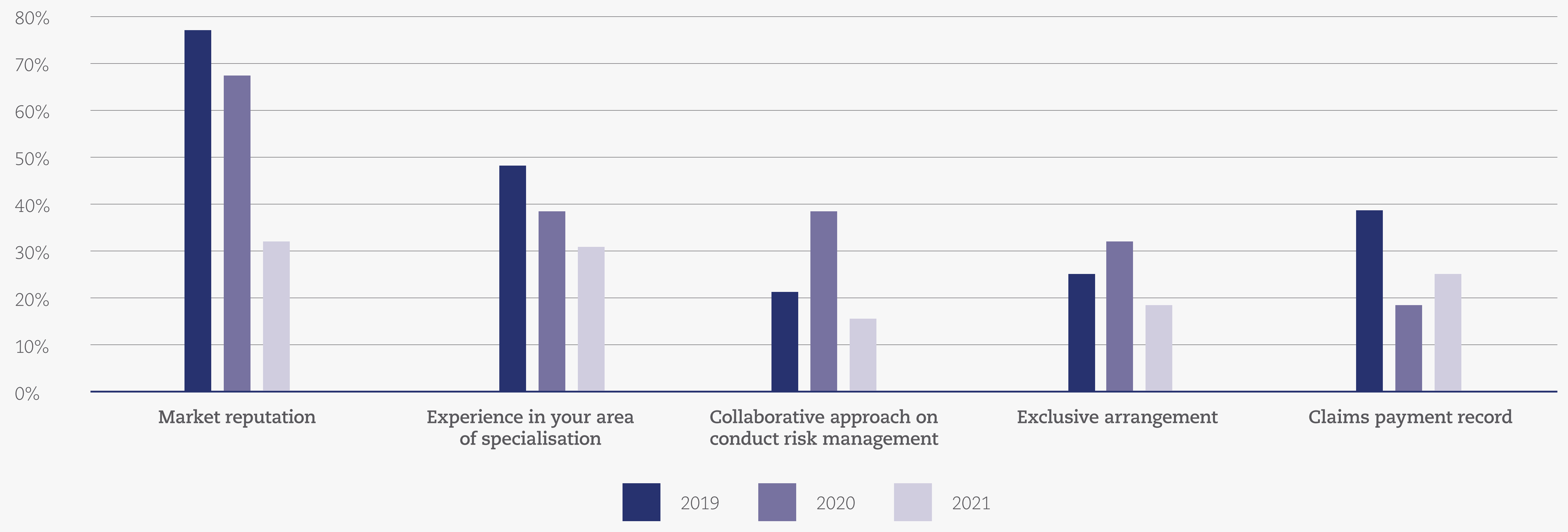
Claims get a reset as markets normalise

Of course, the significance of claims rises and falls depending on the broader market context. If businesses are worrying about their ability to continue trading, claims are not top of list. However, under more 'normal' circumstances, MGAs appear once again to be focusing on the customer journey, particularly under more intense regulatory expectations about customer outcomes. We believe this explains the renewed focus on claims revealed in this year's data.

> "If customers don't have a good experience of insurance, then its whole purpose is called into question and you generate a reputational issue. MGAs need to have some skin in the claims game to guarantee good service.
>
> Jennette Newman, Partner, Clyde & Co

> "To lock in capacity and ensure that partnerships are long-standing, MGAs need to deliver consistent value within an agreement that balances the strategic ambitions of MGA and carrier and that enables both to benefit in a way that is perceived by all to be fair and equitable. This is essential if relationships are to survive the ebb and flow of management team restructurings, different attitudes to giving away the pen and changing market conditions.
>
> James Cooper, Global Head of Insurance, Clyde & Co

What do you look for in a carrier partner?



Claims outlook remains challenging

Our data shows a clear consensus between carriers and MGAs that claims frequency and severity will rise in 2022, with MGAs in particular taking a strongly pessimistic view on claims severity. This discrepancy may reflect better modelling capability on the part of carriers who may have priced in risk more effectively than their MGA counterparts.

Traditionally, claims always increase in a poor economic environment and during the recovery phase, more economic activity will generate more claims. But not only is the cause of this recession (a global pandemic triggering a public health crisis and a fundamental shift in working patterns) unique, but so too is the nature of the recovery, making the insurance outcome of this recession particularly difficult to call. Lines have been affected differently, both during the crisis and as we move forward.

For the moment, motor and fleet claims remain depressed despite an uptick in travel and haulage; but cyber and data claims have seen significant increases as the world has moved to conduct more business online, exposing those with weaker protection for remote networks and staff. Insurers also often correlate a deteriorating claims picture with economic stress and we are yet to experience the full impact of the unwinding of state support schemes, including furlough.

Frequency and severity set to rise

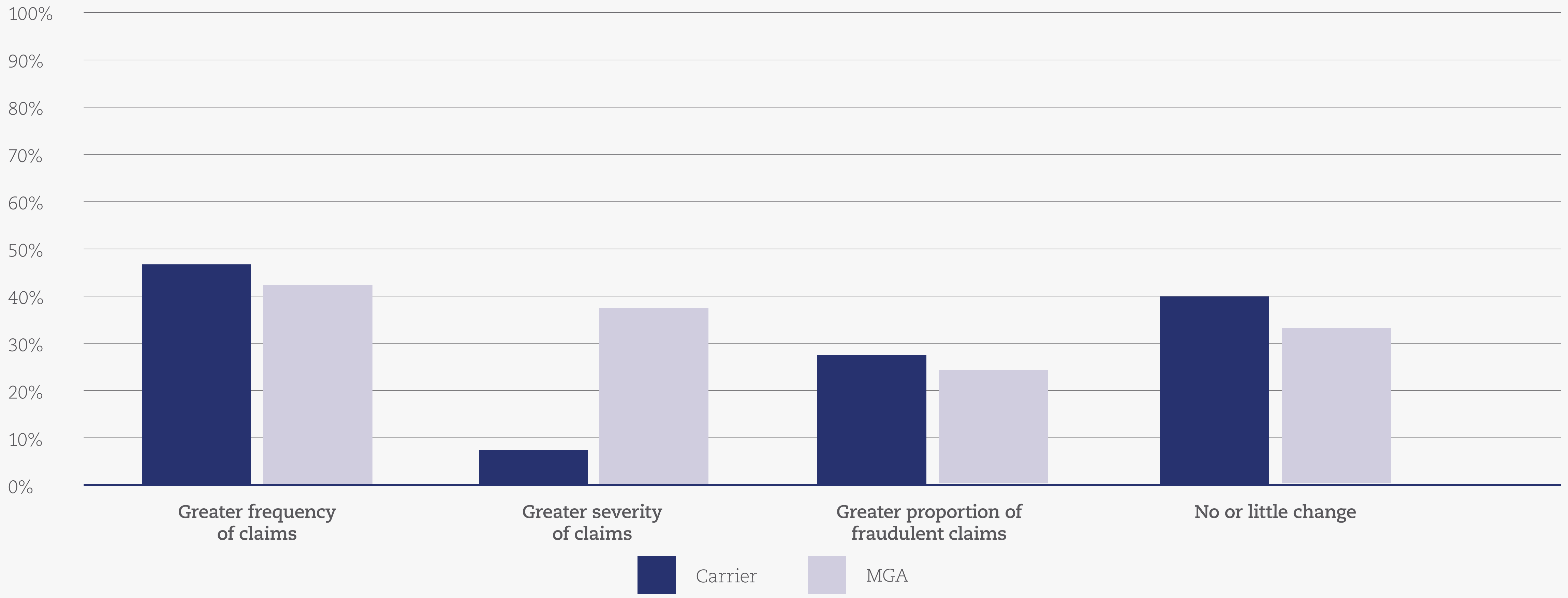
While initial concerns about economic stability and the timing of a recovery have abated, our findings suggest that the industry remains cautious looking ahead to next year.

Pressures will increase

Two elements are clear as we move toward the end of the year. The world is growing ever more litigious and regulators are pressing for better outcomes.

Carriers and MGAs can expect to encounter challenges as they strive to deliver value for insureds, pay claims promptly and maintain rate adequacy.

How do you anticipate claims will evolve in 2022?



> It is a truism that even if risk selection and pricing are spot-on, failure to invest in the right claims model will see both parties lose benefits through fraud leakage, increased cycle time and reduced earnings.

Simon Konsta, Partner, Clyde & Co

> Covid and Brexit masked claims inflation challenges. Claims may become more expensive as everyone in the chain attempts to make up for lost time.

Will Morris, Director of Underwriting Delegated Authority, HDI Global Specialty

Claims outlook remains challenging

Improvements are needed

Another key finding this year is the conviction among both carriers and MGAs that the claims management process requires improvement – a finding evinced by 87% of carriers and 67% of MGAs.

How can the industry do better?

Respondents to our survey point clearly to the areas where improvements can be made in order to drive improved claims performance. Clearer processes, especially where TPAs are involved and faster communications emerge as the two top priorities, with 58% of MGAs favouring improved communication and 69% of carriers asking for process improvement.

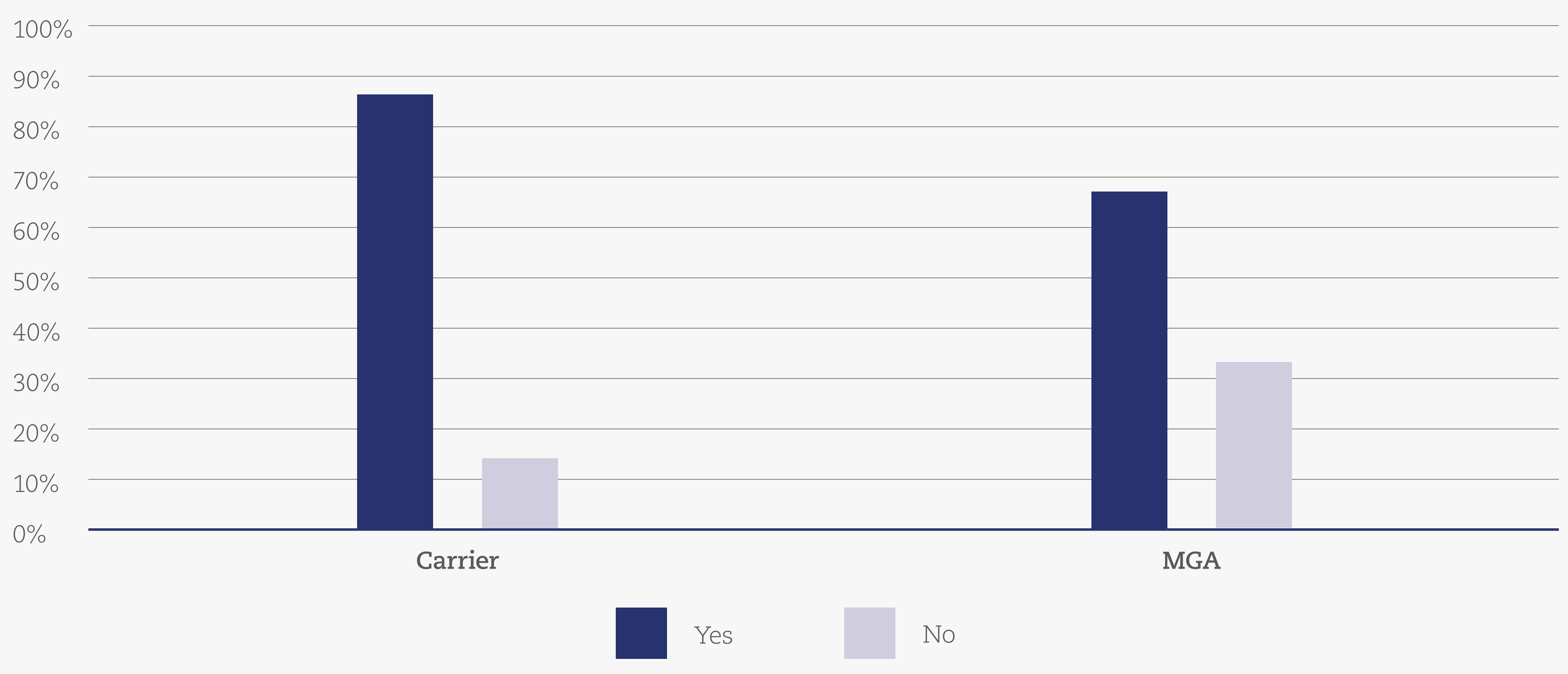
There was also considerable support from all parties to consider automating processes around lower–value claims, or delegating claims authority more fully.

As we look ahead, these findings suggest there is scope for proactive discussion and further work between the MGAs and the carrier community. Whichever claims model an MGA adopts: MGA led, TPA led or owned by the carrier, there is consensus that reform is needed on processes, communication, authority levels and automation.

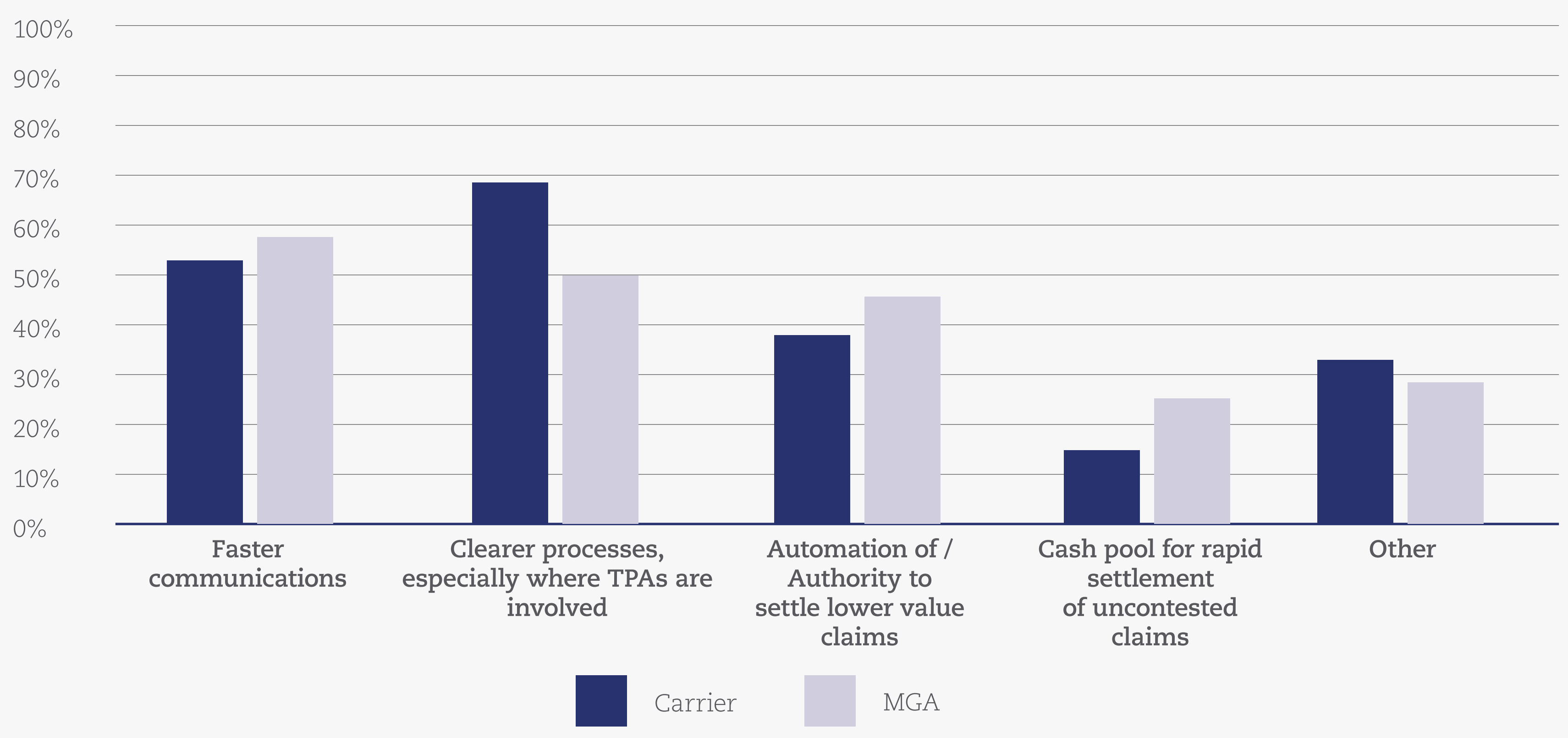
Mike Keating, CEO, MGAA: “We need to get claims performance up to the increasing standard of risk selection and pricing. There is still a way to go here across the piece.”

> “These findings are encouraging. On all these points what I see is that this does drive a requirement for MGAs to beef up their specialist resources – for example actuarial support – and the Association is looking to bring propositions to members to give them access and affordability. It is increasingly critical that when you collaborate with a carrier that you have the actuarial support that enables you to discuss risk selection, pricing and claims performance on equal terms. Without actuarial insight it’s like going into a gunfight with a knife.
>
> Mike Keating, CEO, MGAA

Does the claims management process with MGAs require improvement?



How could the claims management process be improved?



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440

Partners

1,800

Lawyers

4,000

Total staff

50+

Offices worldwide*

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