THE TMPAA STATE OF PROGRAM BUSINESS STUDY 2025

Target Markets Program Administrators Association

SPONSORED BY

Accredited Insurance Program Management · Amwins Underwriting · Aon · Arrowhead Programs · Azur Technology · DOXA · HDI · Mystic Capital Advisors Group, LLC · Nationwide is on your side · Westfield Specialty

RESEARCH AND ANALYSIS BY

Zywave

INSURING GROWTH

INTRODUCTION AND EXECUTIVE SUMMARY

Sustaining the growth momentum is the defining theme of the Target Markets Program Administrators Association (TMPAA) State of Program Business Study 2025. As one administrator noted, “The program administration (PA) market continues to be the most dynamic part of the insurance ecosystem with more and more capital discovering it.”

This 10th biennial survey presents 2024 business results and reflects the perspectives of 99 program administrators representing 930 programs, 70 insurers representing 1,836 programs, and 46 service providers.

The program business sector has recovered from the slower growth and declining renewal rates seen in 2020, showing strong momentum and fresh energy. By 2022, administrators had regained stability, and by 2024, premium volume had climbed to $110.8 billion, up from $79 billion just two years earlier. This growth continues to outpace the broader commercial insurance market, pointing to a sector that’s not only resilient but also evolving. Administrators and carriers are responding to new pressures, technologies, and opportunities, with a solid outlook for continued expansion.

> *“The program administration (PA) market continues to be the most dynamic part of the insurance ecosystem with more and more capital discovering it.”*

Financial performance has remained strong. Between 2022 and 2024, average administrator revenue rose by 49%, reaching $20.6 million. Nearly half of the respondents reported profit margins above 26%, highlighting the sector’s profitability. Renewal rates dipped slightly to 82.3%, the lowest since 2011, though larger firms maintained stronger retention, suggesting that scale and operational maturity still play a key role in client loyalty.

Rate movements varied across lines. Auto programs saw the most significant increases, while cyber, management liability, and workers’ compensation experienced declines. These shifts reflect broader market adjustments and changing risk appetites.

The move to nontraditional markets is also gaining traction. While not a groundswell, adoption of alternative carrier models is on the rise. Hybrid fronting is now used by 19% of administrators, and 16% report working with fronting carriers. Interest in these models remains measured, with respondents evenly split on whether they plan to expand these relationships. Still, the trend points to a growing openness to explore such arrangements as administrators seek new ways to navigate a changing landscape.

Artificial intelligence (AI) emerged as an important topic in this year’s survey. While most administrators and carriers described their engagement as early-stage, there is significant commentary on pros and cons and views on investing in AI. The majority of survey respondents indicated they are “just scratching the surface,” suggesting considerable potential for future integration.

Market dynamics remain active. In 2024, 83% of administrators and 88% of carriers reported premium growth. Over half of administrators launched one to three new programs in the past two years, and 42% plan to launch two to three more in the next 24 months.

At the same time, 84% of carriers exited at least one program, primarily due to poor performance. Nonadmitted programs now account for 53% of premiums, slightly surpassing admitted business.

Respondents identified key strengths of the program model, including niche specialization, underwriting talent, speed-to-market, and increasing use of technology. Weaknesses included dependence on capacity and reinsurance, uneven underwriting discipline, fragmented data infrastructure, intense competition, and talent shortages. Opportunities lie in continued growth, deeper AI and data analytics integration, specialization in emerging risks, and stronger carrier-administrator partnerships. Threats include capacity constraints, reinsurance volatility, market saturation, regulatory scrutiny, economic pressures, and weak underwriting discipline among new entrants.

> *"The future of program business is strong—especially for those dedicated to disciplined underwriting and long-term carrier partnerships."*

Despite these challenges, the outlook remains optimistic. Program business is expected to continue outperforming the broader property and casualty (P&C) market, with disciplined underwriting, technological advancement, and specialization serving as the cornerstones of future success. As one respondent commented, "The future of program business is strong—especially for those dedicated to disciplined underwriting and long-term carrier partnerships."

The survey provides valuable benchmarking data for nearly 800 TMPAA members, helping them conduct their businesses more efficiently, proficiently, and profitably.

The TMPAA conducted the research in tandem with Zywave. Accredited Insurance Program Management, Amwins Underwriting, Aon's Reinsurance Solutions, Arrowhead Programs, Azur Technology, DOXA, HDI, Mystic Capital Advisors Group LLC, Nationwide E&S/Specialty, and Westfield Specialty—members of the TMPAA—sponsored the production and publication of the benchmarking report.

Methodology

For the 10th time, the TMPAA and Zywave partnered on a comprehensive study to capture the current state of the program business space and identify ongoing and emerging trends.

The online survey, conducted between April 21 and July 17, 2025, was completed at least in part by 169 respondents. Of these, 99 identified as program administrators—companies offering insurance products tailored to specific niche markets or classes, typically placed with a single carrier.

Another 70 respondents represented insurance carriers or firms that delegate binding and underwriting authority to program administrators through contractual partnerships. According to TMPAA's criteria, a company qualifies as a program carrier if it maintains at least two active programs.

Additionally, 46 service providers from various specialties participated in the survey, offering insights into the strengths, weaknesses, opportunities, and threats they perceive in the program space.

To estimate the total number of program administrators in the United States, Zywave analyzed a list provided by TMPAA, which included both member and nonmember organizations. Each entity was evaluated against TMPAA's definition of a program administrator, with binding and underwriting authority serving as the primary criterion. Supplementary sources, such as company websites, were also reviewed. Based on this assessment, the estimated number of program administrators nationwide is approximately 1,150.

As with previous editions, TMPAA and Zywave emphasize that the State of Program Business Study 2025 exclusively reflects the perspectives of TMPAA member program administrators and carriers. Unlike broader industry reports on managing general agents (MGAs) and program business, this study narrowly focuses on entities that meet TMPAA's specific definition of a program administrator.
Continuing the tradition of prior surveys, the 2025 study explored a wide range of topics, including program size and strategy, risk appetite, risk-sharing practices, and perceptions of the hard market. Emerging trends like fronting, hybrid fronting, and AI were also examined.

A committee comprising TMPAA member program administrators, carriers, the TMPAA board, and Zywave developed and reviewed survey topics. As in previous years, Zywave was responsible for compiling and analyzing the responses.

In addition to quantitative data, respondents provided qualitative feedback through open-ended questions designed to elicit deeper insights into current trends. Program administrators, carriers, and service providers shared commentary on the strengths and weaknesses of the program business model, the opportunities and threats they face, and their outlook on the future of the space.

To enrich the study further, TMPAA and Zywave interviewed TMPAA board members and survey panelists, exploring the impact of key issues on program business. Their perspectives are integrated throughout the report to enhance the discussion of critical topics.

This year's survey captured responses from businesses of all sizes. Participants were grouped into three segments based on premium volume: small companies (up to $20 million), midsized firms ($20 million to $75 million), and large organizations (over $75 million). A comparative analysis of these segments was conducted to highlight differences in practices and viewpoints, with particular attention given to distinctions between larger and smaller program administrators.

For the purposes of this study, profit margin is defined as net income (including contingent commissions) expressed as a percentage of revenue. Average revenue is calculated using the midpoint of the revenue ranges reported by each respondent.

Key Findings

- Program business in the United States has experienced sustained growth over the past decade. Since the inaugural TMPAA State of Program Business Study in 2011, when premium volume was $17.5 billion, the market has steadily expanded—reaching $110.8 billion in 2024 and continuing to build momentum.

- Program business continued growing more rapidly than the commercial insurance marketplace. Specifically, the size of program business increased by 40% between 2022 and 2024, while the growth in direct premiums earned for commercial P&C lines rose by only 21.3% over the same period.

- Despite ongoing consolidation within the program space, the estimated number of U.S. program administrators increased to 1,150 in 2024, driven by the continuous entry of new participants into the market.

- The study tracked positive results in 2024 as administrators reported growth in average revenue and profit margins, with premiums remaining high and renewal rates holding steady.

- Rate trends varied by line of business in 2024, with auto showing the most substantial increases, while cyber, management liability, and workers' compensation experienced the steepest declines, consistent with broader market data.

- Administrators' and carriers' views on capacity and reinsurance availability remain aligned, though responses regarding pricing and terms and conditions show variation.

- Program business is poised for continued growth, with administrators planning to launch new programs and carriers actively seeking expansion through additional program offerings.

- Adoption of both fronting and hybrid fronting arrangements has gained momentum, indicating a broader shift toward diversified carrier strategies within program business.

- After two consecutive declines from 58% in 2018 to 45% in 2020, and then 39% in 2022, the percentage of administrators utilizing a Lloyd's syndicate rose to 53% in 2024.

- Nonadmitted programs now account for 53% of premiums, slightly surpassing admitted business.

- There is considerable potential for growth in AI within program business, as both administrators and carriers report that their interest is high, yet their exploration and application of the technology are still in early stages.

- The majority of administrators polled continue to provide core services in-house.

- Carriers surveyed generally remain disinclined to acquire administrators.

- Program business is expected to continue outpacing broader P&C growth, with technology, specialization, and disciplined underwriting as key success drivers.

2024 Program Business

By the Numbers

Sustained Surge: The TMPAA State of Program Business Study 2024 reveals two more years of exponential growth.

$110.8 billion
in premiums in 2024

$79 billion
2022

40%

$110.8 billion
2024

increase in estimated size of the program business

533%

increase in program revenues from $17.5 billion in 2010 when TMPAA inaugurated the market study, to $110.8 billion in 2024.

Program business continues to outpace the performance of the overall commercial market.

40%

increase in size of program business between 2022 and 2024

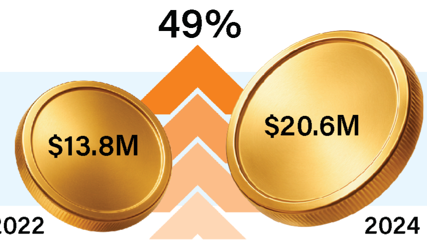
21.3%

growth in direct premiums written for commercial lines over the same period

Despite M&A activity, the estimated number of program administrators in the United States increased from **1,100 in 2022** to **1,150 in 2024**.

Program business sustained its growth momentum in 2024.

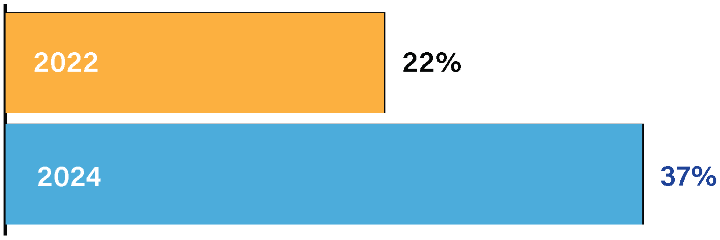
AVERAGE REVENUE



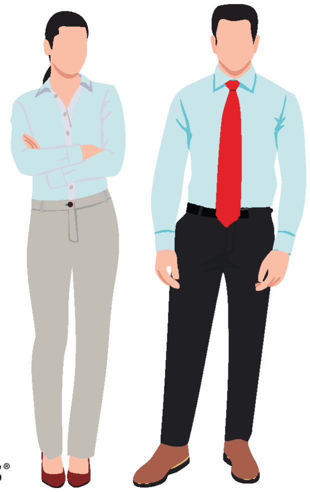
This is the largest increase recorded since the survey began in 2011.

Profit margins were significantly higher.

Administrators with profit margins of 36% and up rose from



reflecting a growing concentration of highly profitable programs.



80% Administrators reported increases in program administration revenues

83% Administrators reported increases in premiums

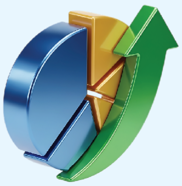
Renewal rates held steady at **82.3%**

29% Administrators posted renewal rates of over 90%

Larger administrators extend their lead. Smaller firms accelerate in key growth metrics.

LARGER ADMINISTRATORS

Reported higher renewal rates



Posted the highest proportion of revenue increases

Continued to register the highest profit margins

Introduced more programs in the past two years than their smaller peers

Smaller administrators reported higher premium increases in 2024.

A greater portion of smaller administrators reported increases in program administration revenue.

TARGET MARKETS®
Program Administrators Association

Administrators and carriers reported mixed rate trends across lines in 2024.

Carriers | Administrators

High share of respondents reporting increases

	Carriers	Administrators
AUTOMOBILE	97%	93.1%
PACKAGE	90%	96%
EXCESS / UMBRELLA	86%	88%
LIABILITY	95%	88%
PROPERTY	73%	88%

Low share of respondents reporting increases

	Carriers	Administrators
CYBER	29%	33%
MANAGEMENT LIABILITY	45%	53%
WORKERS' COMPENSATION	17%	16%

Interestingly, the survey revealed that lines of business with the highest proportion of rate increases also saw notable capacity reductions and yet were the most likely to have new programs in development.

Differences in reporting increases

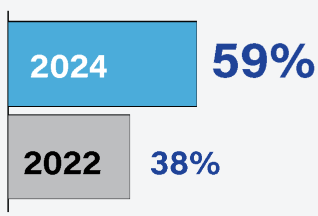
	Carriers	Administrators
Professional Liability	53%	73%
Financial & Political Risk	50%	83%
Accident & Health	50%	44%
EPLI	58%	50%

TARGET MARKETS®
Program Administrators Association

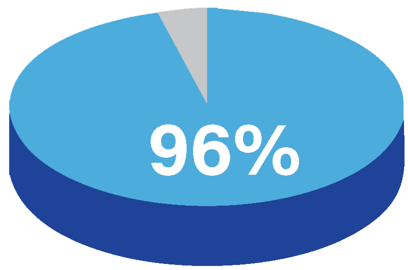
Program business is poised for further growth.

96%

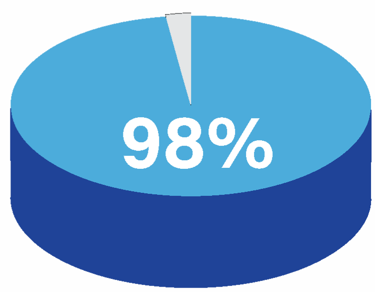
Administrators planning to introduce new programs in the next two years
(increased from 83% in 2022)



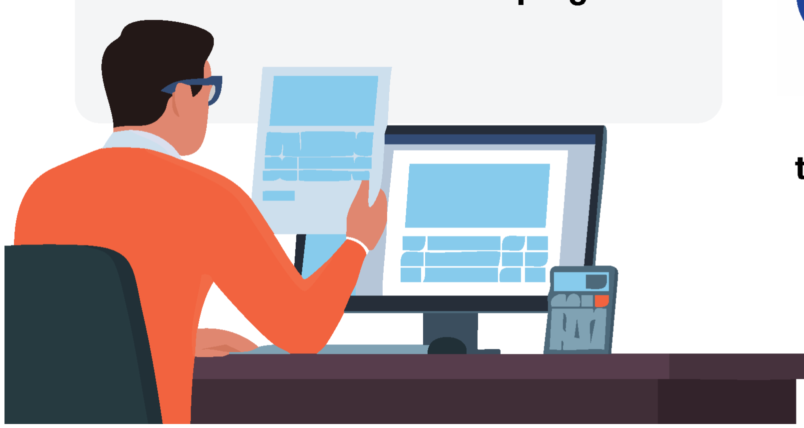
Administrators planning to launch two to six programs



Carriers planning to add new programs in the next three years

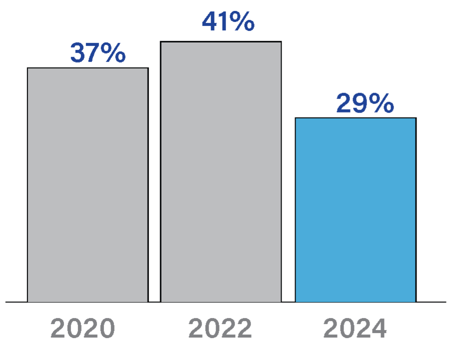


Carriers planning to increase the amount of premium written in the next three years



Target Markets® Program Administrators Association

Administrator satisfaction with carrier partnerships is on the rise.



Carrier switching rates decline, reflecting **growing satisfaction** and a **more deliberate approach to partnership continuity**.

63% Administrators say they do not plan to change carriers in the next 12 months, up from 52% in 2022.

Top Reasons to Change Carriers

Underwriting guidelines

Pricing

Nonrenewals

Premium caps

Financial concerns

Territorial shifts

TARGET MARKETS®
Program Administrators Association

Program business sees rising adoption of nontraditional carrier arrangements.

Administrators using hybrid fronting carriers		Administrators who use fronting carriers
15%	2022	9%
19%	2024	16%

Respondents who reported no movement from traditional carriers to nontraditional options

2022	2024
71%	66%

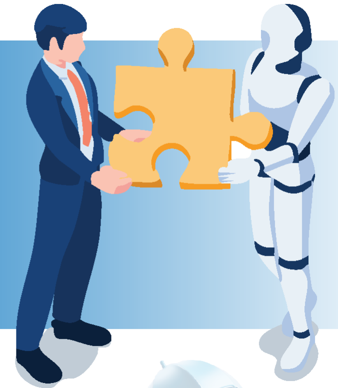
Administrators not currently using nontraditional carriers, but plan to adopt them within the next two years

2022	2024
35%	44%

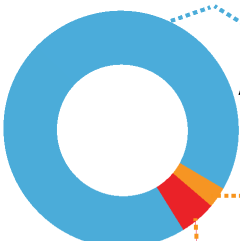
Administrators utilizing a Lloyd's syndicate for program business

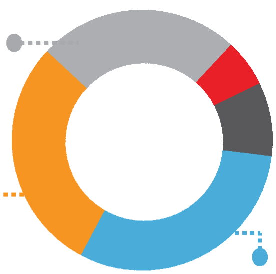
2018	58%
2020	45%
2022	39%
2024	53%

Interest in AI surges, but adoption is still in early stages.

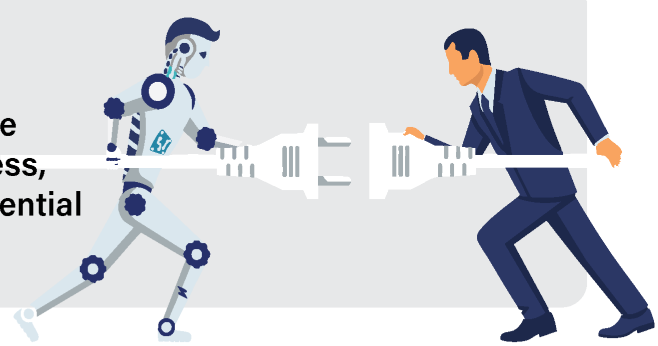


ADMINISTRATORS		CARRIERS
Sales; Submission triage & routing; Underwriting & risk selection	**Functional focus**	Underwriting & risk selection; Customer Service; Claims
28% maintain dedicated AI budgets	**Budget**	**35%** maintain dedicated AI budgets
92% Administrators spend 0–5% of revenue; **3%** invest over 20%, signaling cautious experimentation; **5%** spend 6-10% of revenue	**Investment**	**29%** invest cautiously and monitor developments; **31%** treat AI as a strategic priority; **25%** beginning to explore applications





Carriers and administrators are seeing modest gains, reflecting growing confidence in AI's role in program business, where significant growth potential remains.

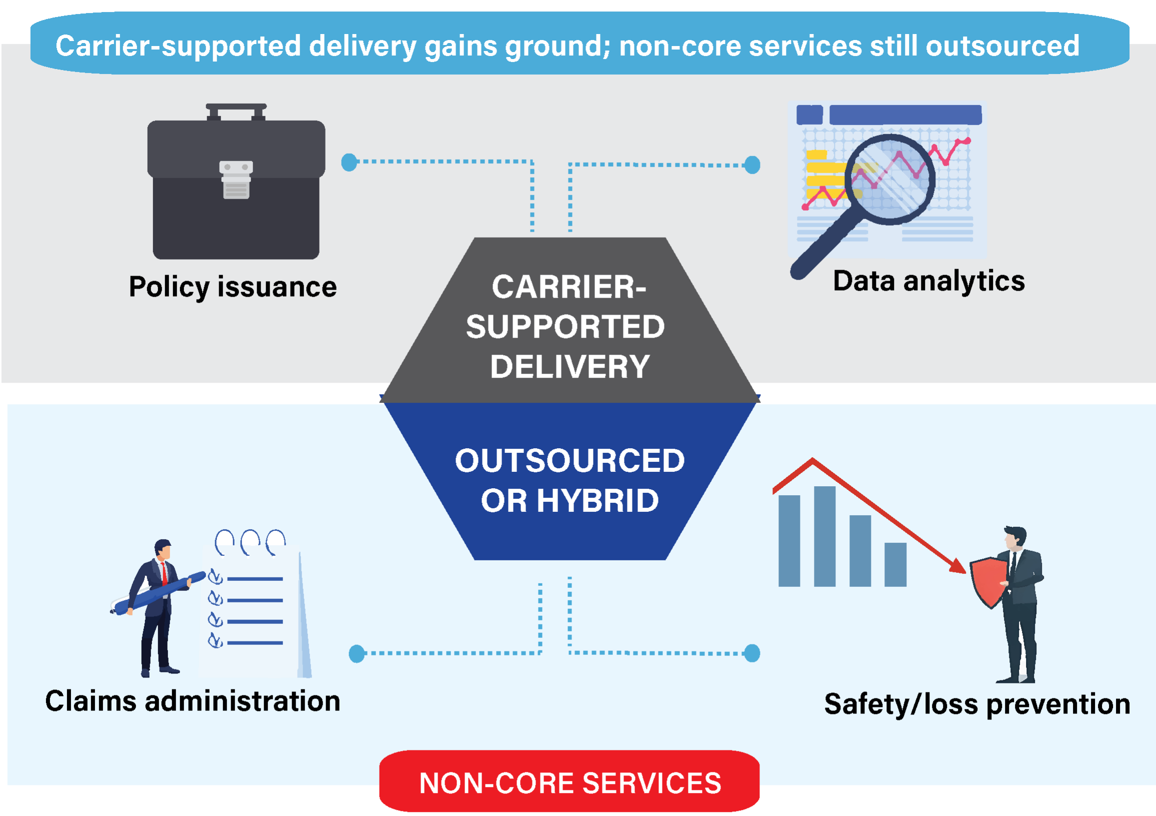


TARGET MARKETS®
Program Administrators Association

Service delivery models evolve in program business.

Underwriting, **policy issuance**, **marketing**, and **rating software** are consistently delivered **in-house** across all size brackets.

Larger firms are more likely to offer claims administration and safety/loss prevention services in-house or through blended models.



TARGET MARKETS® Program Administrators Association

TARGET MARKETS® Program Administrators Association ZYWAVE INSURING GROWTH

Program business stakeholders align on SWOT and future prospects.

STRENGTHS

- Specialization
- Underwriting expertise
- Flexibility
- Growth
- Distribution

WEAKNESSES

- Capacity concerns
- Competition
- Reinsurance
- Technology
- Data concerns

THREATS

- Capacity concerns
- Competition
- Consolidation
- Reinsurance availability
- Poor underwriting

OPPORTUNITIES

- Growth
- Technology
- Specialization
- New products
- Carrier-administrator relationships

FUTURE PROSPECTS

Administrators, insurers, and service providers remain optimistic about the sector's future.

TARGET MARKETS®
Program Administrators Association

Top Responses: Strengths of Program Business

ADMINISTRATORS
- Specialization / Expertise
- Underwriting Expertise
- Technology / Innovation
- Growth
- Talent
- Flexibility / Agility / Nimbleness
- Distribution

CARRIERS
- Specialization / Expertise
- Underwriting Expertise
- Distribution
- Agility / Flexibility / Nimbleness
- Growth
- Technology
- Administrator Relationships

SERVICE PROVIDERS
- Underwriting Expertise
- Flexibility / Agility / Nimbleness / Responsiveness / Speed to market
- Technology
- Coverage Capability / Product Development
- Growth
- Distribution

Top Responses: Weaknesses of Program Business

ADMINISTRATORS
- Capacity Concerns
- Carrier Relationships
- Competition
- Reinsurance
- Technology
- Consolidation
- Data Concerns

CARRIERS
- Poor Underwriting
- Capacity Concerns
- Technology
- Competition
- Data Concerns
- Reinsurance
- Administrator Relationships

SERVICE PROVIDERS
- Capacity Concerns
- Competition
- Underwriting Discipline / Ineffective Underwriting
- Reinsurance
- Technology Fragmentation
- Data Quality and Transparency Gaps
- Talent Shortages

Top Responses: Opportunities for Program Business

ADMINISTRATORS

- Growth / Market Expansion
- Technology / AI / Data Analytics / Automation
- Specialization / Niche Market Penetration
- New Products / Emerging Risks
- Carrier and Administrator Relationships / Partnerships
- Reinsurance / Capacity

CARRIERS

- Growth / Market Expansion
- Technology / AI / Data Analytics / Automation
- Specialization / Niche Market Penetration
- New Products / Emerging Risks
- Underwriting Talent / Expertise
- Carrier and Administrator Relationships / Partnerships
- Reinsurance / Fronting

SERVICE PROVIDERS

- Growth / Market Expansion
- Technology / AI / Data Analytics / Automation
- Specialization / Niche Market Penetration
- New Products / Emerging Risks
- Underwriting Talent / Expertise
- Distribution / Client Relationships
- Carrier and Administrator Relationships / Partnerships

Top Responses: Threats to Program Business

ADMINISTRATORS

- Capacity Concerns / Reinsurance
- Competition / Consolidation
- Poor Underwriting / Inexperienced Entrants
- Technology / AI Threats
- Carrier Relationships
- Market Volatility / Softening Market
- Regulatory / Legal Involvement

CARRIERS

- Consolidation / Competition
- Poor Underwriting / Lack of Oversight
- Capacity Constraints / Reinsurance Market Volatility
- Technology / AI Threats
- Market Volatility / Profitability Challenges
- Carrier / Administrator Relationships
- Regulatory Changes / Unthoughtful AI Implementation

SERVICE PROVIDERS

- Capacity Constraints / Reinsurance Market Challenges
- Competition / Consolidation / Market Saturation
- Regulatory Scrutiny / Compliance Complexity
- Poor Underwriting Discipline
- Technology / Cybersecurity Risks / AI
- Market Volatility / Profitability Challenges
- Talent Shortages

Survey Summary and Conclusions

Program business has maintained strong growth momentum, with premium volume climbing to $110.8 billion in 2024.

The TMPAA State of Program Business Study 2025 confirms that the model remains vital, relevant, and strategically important to the broader P&C insurance market.

Two key developments reflect how the industry is evolving. First, interest in nontraditional carrier structures is gaining ground. A growing number of administrators are exploring hybrid fronting and fronting carrier models to access capacity and navigate underwriting constraints. While adoption remains measured and future expansion is uncertain, the trend points to a broader willingness to consider flexible arrangements that support growth and specialization.

Second, AI is beginning to influence strategic priorities across the sector. Most administrators and carriers describe their current use of AI as limited, focused primarily on administrative tasks and internal reporting. However, survey responses reveal a strong interest in expanding its role. Many view AI as a future enabler of more innovative underwriting, faster decision-making, and improved customer service. The consensus is that the industry is only beginning to explore its full potential.

The study identifies several core strengths that define the program business model. These include deep specialization and niche expertise, strong underwriting talent, speed-to-market agility, and the growing use of technology to drive efficiency and innovation. These attributes position the sector to respond quickly to market demands and deliver tailored solutions with precision.

At the same time, the industry faces persistent weaknesses. Heavy dependence on capacity and reinsurance support, uneven underwriting discipline, fragmented data and technology infrastructure, and intense competition remain key concerns. Talent shortages across underwriting, technology, and leadership roles further complicate growth and operational resilience.

Despite these challenges, the sector is well-positioned to capitalize on emerging opportunities. Continued market expansion, deeper integration of AI and data analytics, and increased specialization in emerging risks offer promising avenues for differentiation and scale. Strengthening carrier-administrator partnerships through better alignment and shared accountability is also critical for long-term success.

Looking ahead, administrators, insurers, and service providers remain optimistic about the sector's future, consistently describing it as a bright spot in the insurance ecosystem. That optimism is tempered by a growing recognition of the operational and structural challenges that come with scale and complexity.

Overall, program business is expected to continue outpacing growth in the broader P&C market.

The TMPAA State of Program Business Study 2025 is the 10th biennial survey in a series designed to track trends in program business.

The TMPAA and Zywave, in collaboration with Accredited Insurance Program Management, Amwins Underwriting, Aon's Reinsurance Solutions, Arrowhead Programs, Azur Technology, DOXA, HDI, Mystic Capital Advisors Group LLC, Nationwide E&S/Specialty, and Westfield Specialty anticipate that continued strong support for the survey will result in a valuable, biannually updated tool that will provide TMPAA members with the information they need to make better-informed business decisions.

Organizers

About TMPAA

The Target Markets Program Administrators Association is an organization dedicated to the unique challenges of insurance program administration. The TMPAA's mission is to help program administrators conduct their business more efficiently, with greater proficiency and profitability. The organization provides its membership with an array of business and educational services, including access to program carrier decision-makers, best practice information and recognition, Target University, Program Marketing and Distribution, Target Programs (online portal), Industry Studies and two annual Member Meetings. www.targetmarkets.com

About Zywave

Zywave empowers insurers and brokers to drive profitable growth and thrive in today's escalating risk landscape. Only Zywave delivers a powerful Performance Multiplier, bringing together transformative, ecosystem-wide capabilities to amplify impact across data, processes, people and customer experiences. More than 15,000 insurers, MGAs, agencies and brokerages trust Zywave to sharpen risk assessment, strengthen client relationships and enhance operations. Additional information can be found at www.zywave.com.

SPONSOR: ACCREDITED INSURANCE PROGRAM MANAGEMENT

ACCREDITED
INSURANCE PROGRAM MANAGEMENT

Contacts

William Spiegel
Chief Executive Officer
William.Spiegel@accreditedinsurance.com
917.826.5877

Grace Meek
President, Accredited America
Grace.Meek@accreditedinsurance.com
646.915.5996

Website
www.accreditedinsurance.com

Company Description

Accredited is a leading specialty insurer operating across the U.S., U.K., and Europe, providing comprehensive program solutions through strategic partnerships.

In the U.S., Accredited America—comprising Accredited Surety and Casualty Company, Inc. and Accredited Specialty Insurance Company—offers both admitted and nonadmitted program solutions across a diverse range of property and casualty lines in collaboration with top-tier program administrators.

Program Business Strategy

Accredited is a market leading specialty insurer focusing on the rapidly growing MGA market in the US, UK and Europe. Accredited emphasizes profitable growth, disciplined risk management, and superior service to its clients. Through strategic underwriting, strong partnerships, and operational agility, Accredited drives sustainable portfolio expansion, and creates long-term value for stakeholders.

SPONSOR: AMWINS UNDERWRITING

AMWINS®
UNDERWRITING

Contact
Ryan Armijo
President, Underwriting Division
ryan.armijo@amwins.com
312.575.9263

Website
www.amwins.com/underwriting

Company Description

The Underwriting division of Amwins serves as an MGA/MGU for 130+ niche property, casualty, professional lines, and workers' compensation programs. The division underwrites more than $3.7B in annual placements across 44 office locations supported by more than 315 industry professionals. At Amwins Underwriting, we recognize that not all business risk is created equal. That's why we've dedicated our division to niche industries, creating a team of specialists that understands the nuances of the market they support.

Program Business Strategy

Our goal is simple: develop underwriting programs that fill complex needs within the marketplace while delivering a level of service and expertise that stands out from the crowd. We strive to complete this mission through the transparency of our data-backed coverage offerings and provider-aligned incentives, efficient solutions offered by our array of programs and robust distribution network, and the expertise of our industry-specific underwriters that paves the way to form long-standing relationships with carrier partners.

SPONSOR: AON'S REINSURANCE SOLUTIONS

AON

Contacts

Cory Schilling
Executive Managing Director
cory.schilling@aon.com
404.395.5680

Doug Bennett
Senior Managing Director
doug.bennett2@aon.com
475.470.6527

Website

https://www.aon.com/en/capabilities/reinsurance

Company Description

Aon plc (NYSE: AON) exists to shape decisions for the better — to protect and enrich the lives of people around the world. Through actionable analytic insight, globally integrated risk capital and human capital expertise, and locally relevant solutions, our colleagues provide clients in over 120 countries with the clarity and confidence to make better risk and people decisions that help protect and grow their businesses.

Program Business Strategy

Aon's Reinsurance Solutions team delivers reinsurance placement strategies for effective risk transfer to protect insurers and their balance sheets against financial volatility. Reinsurance is an efficient and effective way insurers can improve capitalization and is very flexible compared to other forms of capital. Aon's MGA Specialty team puts this into practice for the benefit of program administrators through program-specific placements to support the growth and profitability of Target Markets members, both program administrators and program carriers.

SPONSOR: ARROWHEAD PROGRAMS

Contacts

Christopher Pesce
EVP, Arrowhead Programs
cpesce@one80.com
860.399.3656

Tom Kussurelis
President, Arrowhead Programs
tkussurelis@arrowheadprograms.com
734.395.6007

Maureen Murphy
VP, Brand & Client Experience, Arrowhead Programs
mmurphy@arrowheadgrp.com
619.325.2331

Website

https://arrowheadprograms.com/

Company Description

Arrowhead Programs, now joined by One80 Intermediaries, offers one of the largest portfolios of insurance programs worldwide. In collaboration with top-rated insurance companies, our managing general administrators (MGAs) and managing general underwriters (MGUs) deliver a diverse suite of niche insurance solutions designed to meet the specialized needs of policyholders across five global markets and seven practice groups. Practice groups include CAT (earthquake, wind & flood), personal property/homeowners, automotive & transportation, public entity, professional lines, niche specialty, and workers' compensation.

Program Business Strategy

As one of the largest portfolios of insurance program business, we focus on acquiring companies that fit culturally and make sense financially.

SPONSOR: AZUR TECHNOLOGY

Azur Technology

Contacts

Tom Bradley
Managing Director
tbradley@azurtechnology.com

Simon Haskell
VP of Marketing
shaskell@azurtechnology.com

Website
www.azurtechnology.com/

Company Description

Azur Technology is focused exclusively on supporting MGAs to launch, grow and scale their business through the adoption of new technology.

Established in 2016 as an in-house tech team building solutions for Azur Underwriting, an MGA in the UK. Azur Technology now exists as an independent technology provider with a unique appreciation for the needs of underwriters and MGA owners.

Program Business Strategy

Azur Technology's MGA Connect product is an end-to-end digital policy admin system, built for all classes of insurance. It delivers innovative underwriting tools and powerful automation to get insurance products out to market faster, make underwriting processes more efficient, and open up new paths towards profitability.

With support that scales as you need it, you focus on the underwriting, we'll take care of the technology.

SPONSOR: DOXA

Contacts

Matt Sackett
CEO
matt.sackett@doxa.com
260.437.0091

Matt Bishop
Head of Operating Companies and DOXA Business Verticals
matthew.bishop@doxa.com
616.345.9817

Website
https://doxa.com/

Company Description

DOXA is an award-winning specialty insurance platform that acquires and grows niche-market focused insurance program administrators, underwriting and program distribution companies including MGAs, MGUs, brokers and direct to consumer operators. DOXA delivers centralized sales, marketing, underwriting and operational support services to help companies maximize their growth potential. DOXA offers hundreds of custom specialty insurance programs, in support of over 20k agent broker relationships in all 50 states. For more information, visit www.DOXA.com.

Program Business Strategy

Privately-held MGAs, MGU's, Agents and specialty wholesale distributors.

SPONSOR: HDI GLOBAL INSURANCE

Contacts

Bevan Greibesland (admitted programs)
Specialty Lines & Delegated Authority Lead
bevan.greibesland@us.hdi.global
623.398.4999

Joe Peloso (nonadmitted programs)
General Manager, US Delegated Authority Underwriting
joseph.peloso@hdi.global
+49 511.3878.2074

Website
www.hdi.global

Company Description

HDI Global Insurance Company is a commercial property and casualty insurer headquartered in Chicago, IL and licensed in all 50 states. We are a wholly owned subsidiary of Corporate & Specialty Insurer HDI Global SE (HDI), which has been a leading international insurer for more than 120 years. HDI Global Specialty SE, part of HDI Global SE's industrial lines division, focuses on writing agency and specialty insurance business on a nonadmitted basis and is authorized in all 50 states. Globally, HDI operates through foreign branches, subsidiaries, and affiliates as well as network partners in more than 175 countries.

Program Business Strategy

HDI is recognized as a lead market for delegated authority business in the United States. We specialize in designing, delivering, and managing programs across multiple risk classes. Our experienced team of underwriters, claims, and governance experts works collaboratively to understand the unique needs of our partners. Our mission is to capitalize on niche business and partner with industry experts who have tenured, profitable books of business. Examples of ines of business considered: GL, property, professional liability, inland marine, and commercial package. HDI has both admitted and nonadmitted capabilities.

SPONSOR: MYSTIC CAPITAL

Contacts

Kevin P. Donoghue
Managing Director
kpd@mysticcapital.com
617.901.8747

Matt Klossner
Director
mklossner@mysticcapital.com
917.742.4015

Website
https://www.mysticcapital.com

Company Description

Mystic Capital is an insurance-focused investment banking and strategic financial advisory firm with offices in New York, London, Miami, Charlotte and Denver. We provide a wide array of world-class investment banking and strategic financial advisory services exclusively to the insurance industry.

Across 24 years of transaction experience on some of the largest and most notable insurance transactions in history, we've developed a reputation as the preeminent advisor to specialty program administrators and wholesalers.

Program Business Strategy

We believe specialty platforms inherently demand differentiated thinking. We welcome a confidential dialogue with data-rich, niche-dominant program administrators.

SPONSOR: NATIONWIDE E&S/SPECIALTY

Nationwide®
is on your side

Contact
Amber Wayne
Senior Vice President, Programs
amber.wayne@nationwide.com
480.365.2251

Website
https://nationwide.com/programs

Company Description

Nationwide, a Fortune 100 company based in Columbus, Ohio, is one of the largest and strongest diversified financial services and insurance organizations in the United States. Nationwide is rated A+ by Standard & Poor's. An industry leader in driving customer-focused innovation, Nationwide provides a full range of insurance and financial services products, including auto, business, homeowners, farm and life insurance; public and private sector retirement plans, annuities and mutual funds; excess and surplus, specialty and surety; and pet, motorcycle and boat insurance.

Program Business Strategy

The Nationwide ESS Programs team is committed to delivering an intentional, diversified and financially stable portfolio that consistently delivers profitable results. We seek partnerships with industry-leading MGAs who offer a breadth of program opportunities. Ideally, we have multiple programs with these partners. With Nationwide's focus on world-class underwriting, we are interested in partners who have sophisticated approaches to the following:

- A defined appetite that fits within ours
- Sophisticated risk selection and pricing
- Underwriting expertise
- Data and technology capabilities
- Distribution availability and access
- Portfolio management mindset

At Nationwide, we prefer our partners work with us as a capital provider to their business, both sharing in profits while remaining accountable for strong year-over-year results, agility when the market demands, and a willingness to refine when needed. Potential partners are invited to complete an RFP for Nationwide consideration.

SPONSOR: WESTFIELD SPECIALTY

Contacts

Ray Hannan
EVP & Chief of Corporate Underwriting
raymondhannan@westfieldgrp.com
973.255.5226

April Brackett
VP, Head of Marketing
aprilbrackett@westfieldgrp.com
860.874.4152

Website
www.westfieldspecialty.com/

Company Description

Westfield Specialty is a prominent global specialty insurance carrier, leveraging the financial strength of Westfield, a leading U.S.-based property and casualty insurance company. Westfield Specialty International includes Lloyd's of London Syndicate 1200 in London and Dubai. Westfield Specialty currently underwrites 10 lines of business in the United States, 14 in the United Kingdom, five in Dubai, and has over 400 employees globally. Our experienced team brings deep expertise to the specialty market and offers unique insurance solutions for specialized risks that help protect businesses, recover losses, and assist in driving growth for clients.

Program Business Strategy

We are entrepreneurial and interested in having discussions to explore opportunities.

Lines of business we are most interested in are A&H, professional liability, management liability, financial institutions, property, and cyber.

Lines of business we are not currently considering are primary GL, excess casualty, auto, amusement parks, and workers' compensation.

ACCREDITED
INSURANCE PROGRAM MANAGEMENT

AMWINS®
UNDERWRITING

AON

ARROWHEAD
PROGRAMS

Azur Technology

DOXA®

HDI

MYSTIC CAPITAL
ADVISORS GROUP, LLC

Nationwide®
is on your side

WESTFIELD
SPECIALTY℠