

Managing
General Agents'
Association

MGAA

MGAA
ANNUAL REPORT
2022

SHAPING THE FUTURE OF
DELEGATED UNDERWRITING

Message from our CEO



Dear Members

Our market continues in a positive rate environment, however, claims inflation and recessionary linked claims will be challenges we need to navigate through for the benefit of all stakeholders and most notably, end consumers.

In 2021 we emerged from the pandemic, allowing us to return to our successful face-to-face events which has included two successful Annual Conferences in September 2021 and more recently in June 2022. It is clear these events, in addition to our Capacity Exchange and Meet the Market, are important to all our members and reflect on how our profession remains relationship-based.

Throughout 2021 the Executive team and I have focused on executing the priorities you highlighted from our 2021 comprehensive membership research survey. This has included the introduction of separate Technical Underwriting and Claims Forums, a dedicated Personal Lines Forum and the upscaling of our Technical Support, augmented by the appointment of Tim Richards as our Technical Services Manager. Our market briefings continue to be well attended and relevant to current market themes.

2021 also produced record growth across all membership tiers – increasing our motivation to ensure our proposition, events and technical support continues to exceed your expectations.

Finally, I'd like to thank the Executive team for all their hard work and support in a challenging but successful year. We look forward to delivering again for all members in 2022/23.

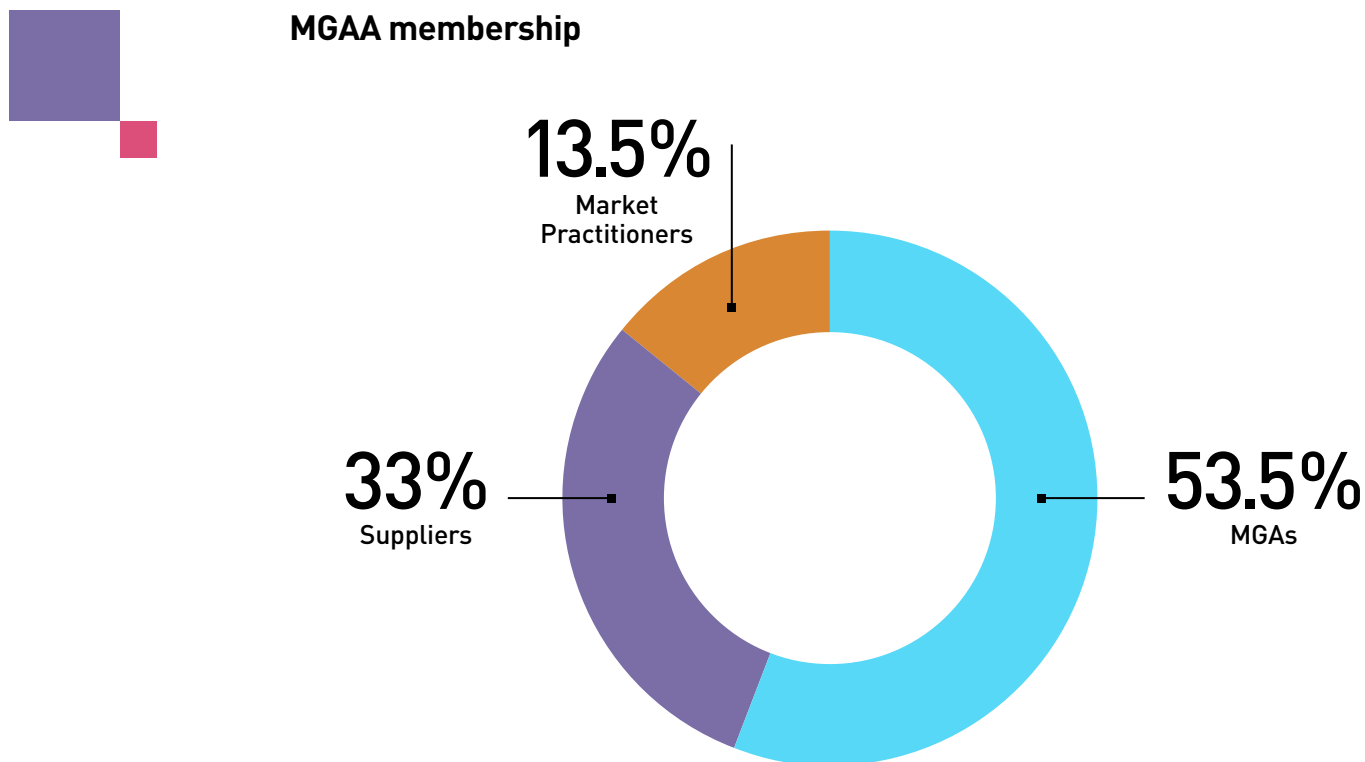
Kind regards

Mike Keating
Chief Executive Officer



2021 produced record growth
across all membership tiers.”

Membership figures



We are pleased to report an increase in membership across all our valued tiers.



We are looking forward to working with you in the coming year.

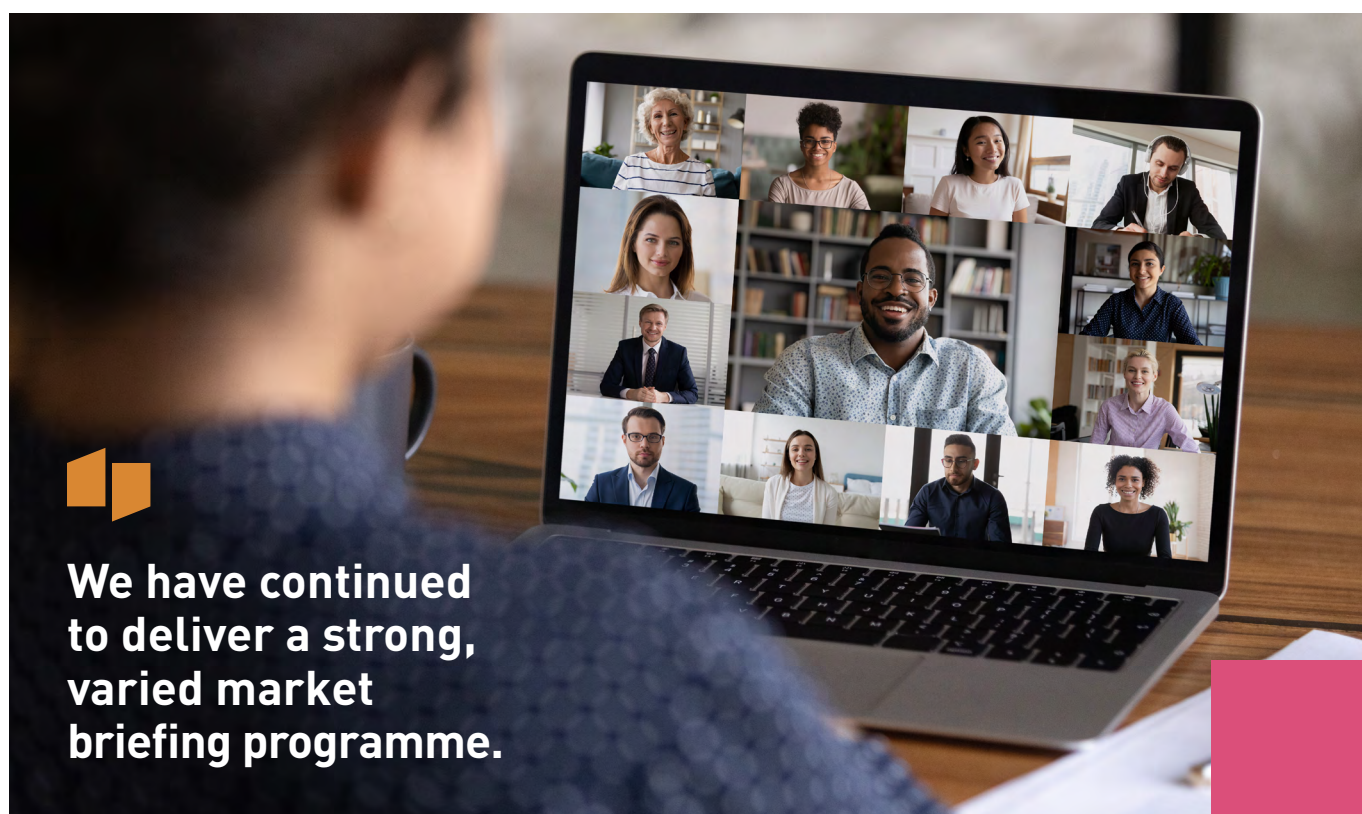
MGAA market briefings

During a year where we returned to face-to-face events, our successful virtual format has enabled many of our Supplier and Market Practitioner members to deliver a strong market briefing programme rich in both variety and content.

By the power of Zoom, our CPD accredited and educational market briefings have been well attended with:



Keeping the membership connected, we have also hosted 26 committee meetings, six board meetings and 14 forums, plus one general meeting.



Chartered Insurance Underwriting Agent status

In March 2020 the CII – in collaboration with the MGAA, launched the Chartered Insurance Underwriting Agent title, a new professional designation for MGAs deserving of recognition. We felt that MGAs or individuals working within the sector were overlooked as they didn't fit the definition of an insurer or a broker and they deserved the opportunity to obtain a Chartered title.

The title is a symbol of technical competence and signifies a public commitment to professional standards.

We are delighted to showcase the following members enjoying Chartered status:

- Sutton Specialist Risks (SSR) Ltd
- Geo Underwriting
- Manchester Underwriting Management Ltd
- Touchstone Underwriting Ltd
- X bridge Ltd (t/a Simply Business MGA)
- Magenta Insurance
- Hive Underwriters
- Lorega Ltd
- Stride Underwriting
- Landmark Underwriting
- MPR Underwriting

The Corporate Chartered ethos is a set of commitments:



Nurturing knowledge
To support professional standards



Client centricity
To drive professionalism



Serving society
To build public trust

Benefits of becoming Chartered Insurance Underwriting Agents:



Recognised badge of professionalism

The Chartered logo provides a highly visible and widely understood badge of your achievement and ongoing commitment to professional standards

Attract and retain the best talent

Your commitment to investing in both existing staff and future recruits will attract those who also wish to invest in their capabilities

Differentiate from your peers

Businesses and consumers consistently say that they would choose a Chartered firm over a non-Chartered one

MGA Assess update

MGA Assess, our web-based learning solution for all experience levels, has been designed to help you meet your organisation's training and competency needs.

In the last year the system has seen the following activity:



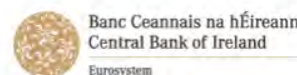
Brought to you in association with the CII, our online training platform provides:

- Online access 24/7 from PC, mobile and tablet
- Assessment facility to test competency levels
- 600+ role-specific, product, IDD training modules/courses
- Integrated CPD tool and tracking to automatically add and display learning hours
- Pre-set IDD pathways to cover core training and IDD reporting system

MGAA members receive a preferential rate of £80 plus VAT per user, per year.

Regulatory engagement

We engage with regulators, policymakers and other key trade associations across the insurance market. We represent and take action to protect our members' interests.



Recent issues tackled

- FCA Open Door Event – facilitated answers to members' questions at a face-to-face meeting
- Lobbied the Regulator and HM Treasury by participating in the following consultations:
 - A new Consumer Duty December 2021
 - Improving the Appointed Representative Regime
 - Future Regulatory Framework (FRF) Review
- FSCS webinar (Insights for MGAA members), highlighting their role and use of funding, claims flow and engagement with the industry
- Discussion and input with FCA on overseas insurers
- LMA Binding Authority Agreement Model Wordings – provided the opportunity for members to submit views on challenges and revisions
- Brokers Ireland Voluntary Code of Practice – elicited comments and feedback from membership

Promoting MGAA members



Website traffic



visitors
97,853



page views
271,635

Events



face-to-face events
4



attendees
2,056

(includes two Annual Conferences, Meet the MGA Market, and Capacity Exchange)

Social media



LinkedIn followers
5,664



LinkedIn impressions
276,634



Twitter followers
1,921



Twitter impressions
54,816

In the press



interviews
26



appearances in the press
67

Our sponsors

Thank you to our sponsors for supporting the Association and helping us deliver events, communications and projects.



Testimonials



Pulse Insurance decided to join the MGAA because we felt that our sector needed to raise its profile and to ensure that MGAs and wholesale brokers didn't get squeezed between carriers, retail brokers and regulators. The MGAA has succeeded in raising awareness and reminding partners that MGAs add real value to carriers and customers alike. Training sessions are excellent and the opportunity to raise concerns with others in the same situation is incredibly useful. We definitely feel that our membership more than pays for itself."

Toquil McLuskey
Managing Director, Pulse Insurance



"The MGAA just went that extra mile yet again. The attitude and professionalism of the team is superb and you know that they will deploy all those traits and skills when responding to a member's request for assistance or advice. On this occasion they also showed the value of the wider network of associated suppliers who they can reach out to for technical expertise. We were able to get a prompt response with valuable insight on a complex topic. Impressive and much appreciated!"

Greg Wilde
Managing Director, Generation Underwriting Management Ltd.



From initial registration through to ongoing membership we have found the MGAA extremely helpful, welcoming and a great association to be involved with.

Networking opportunities with capacity and broking markets was an obvious benefit that we envisaged but the level of communication from the MGAA team, the well-orchestrated exhibitions and webinars that are topical, informative and organised on a regular basis have brought additional value, as too the compliance updates and insight made available.

We take pride in being an MGAA member and believe that brokers show further confidence in knowing that we have been accepted in to the association – a status that we look forward to retaining in future years."

Russell Hirst
Head of Distribution, Ark Insurance



As a start-up business, the MGAA has been an invaluable resource to Rising Edge, providing us with advice, support, and networking benefits. The training programme in particular has been an excellent addition to our staff offering. The MGAA provides a versatile platform with access to on-demand video sessions, reading resources, and live webinars in a cost-effective way that enables us to manage, track and run reports on staff training both inside and outside the MGAA – all while complying with FCA regulation. The training offered covers topics from across the insurance industry, meaning participants are able to gain a wider understanding of key market topics and trends."

Isabel Alvarez
Head of HR, Rising Edge



HIVE Underwriters are proud to be a member of the MGAA.

The association performs the essential task of representing MGAs with government and regulatory bodies as well as ensuring professional standards are maintained within the sector.

Couple these with the ever-popular collaborative events, including the showcase AGM, first-class lectures and topical discussions and it all makes for an extremely attractive and compelling case for any MGA to join such a proactive association."

Bruce Carman
CUO, Hive Underwriting



The MGAA is vital to the continued growth and success of the delegated authority market. The frequent structured learning sessions and compliance updates that the MGAA provide are invaluable in helping to maintain professional standards for those involved in the sector, ensuring they stay ahead of the game.

Combine this with the tireless lobbying and representation of members interests that the association undertakes at all levels within the industry has made membership of the MGAA a straightforward decision for our business."

Andrew Kealing
Director, Calibrant

Managing General Agents' Association
8th Floor, 1 Minster Court, Mincing Lane,
London EC3R 7AA

T 0207 617 4443
E info@mgaa.co.uk

www.mgaa.co.uk