

The TMPAA State of Program Business Study 2023

RESEARCH AND
ANALYSIS BY

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INSURING GROWTH

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INTRODUCTION AND EXECUTIVE SUMMARY

Growth is the recurring theme in The Target Markets Program Administrators Association (TMPAA) State of Program Business Study 2023. As one administrator respondent aptly described it, “Program business has been the fastest growing sector in the P&C industry for the last five years [and this is] expected to continue.”

In recent years, program business has encountered a multitude of challenges that led to a slowdown in the growth of premiums administered and a decline in renewal rates in 2020. Amid these challenges, administrators strove to innovate, adapt and find new ways to meet the evolving needs of their clients and partners. As a result, program business has regained its growth momentum in 2022.

The TMPAA State of Program Business Study 2023 found that program administrators (PA) enjoy a vibrant market as they reported positive results in terms of premiums administered, renewal rates and net revenue. The market grew substantially from \$67.7 billion in 2021¹ to \$79 billion in 2022. With its upbeat results, program business continued to outpace the overall commercial insurance marketplace. Administrators and carriers polled expect this trend to continue and see a bright future for the program space.

An important finding of the survey is that many administrators polled show mixed enthusiasm for the use of nontraditional carrier alternatives like fronting and hybrid fronting. They are also evenly split when it comes to the possibility of exploring them in the coming years. This year’s survey gives a special focus on this phenomenon.

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“The business is growing up and doing so rather quickly. If it is exploding with growth and potential now, it’ll be interesting to see what it would look like when it further matures. How will its growth impact services provided, the size of the programs administered, and many other aspects? That’s something to look forward to.”

The study also looked into other benchmarking areas that have a significant impact on program business. The 2023 poll includes a comparative analysis of program administrators’ and carriers’ practices and views regarding data analytics and machine learning, mergers and acquisitions (M&A), cyber coverage, insurance technology and work arrangements post-pandemic.

Consistent with previous iterations of The TMPAA Program Business Study, respondents were prompted to share their thoughts on emerging risks that are suitable for program business, the strengths and weaknesses of the business, and opportunities and challenges faced by the industry as well as future prospects.

Post-pandemic, administrators and carriers continue to grapple with old threats, such as administrator-carrier relationships, consolidation, capacity, and data concerns, while facing new ones.

¹Target Markets Program Administrators Association (TMPAA), The TMPAA Program Business Study 2021 (Wilmington: TMPAA, 2021).

One poll participant likened these challenges to growing pains. “The business is growing up and doing so rather quickly. If it is exploding with growth and potential now, it’ll be interesting to see what it would look like when it further matures. How will its growth impact services provided, the size of the programs administered, and many other aspects? That’s something to look forward to.”

The TMPAA State of Program Business Study is a biennial survey that documents the size of the program business and tracks various trends that shape the market. The study reflects the views of 155 program administrators representing 1,062 programs, 51 insurers representing 1,521 programs, and 21 service providers.

The TMPAA State of Program Business Study 2023 is the ninth in a series of surveys that started in 2011. The 2023 report presents 2022 business results.

The survey is a source of useful benchmarking data for more than 600 TMPAA members. The facts and figures from the report help program administrators and carriers conduct their businesses more efficiently and with greater proficiency and profitability.

The research was conducted by the TMPAA in tandem with Zywave. The production and publication of the benchmarking report were sponsored by Allianz, Amwins Underwriting, Aon, Doxa Insurance Holdings, Homesite Underwriting Managers, K2 Insurance Services, Mystic Capital and Vertafore—members of the TMPAA.

METHODOLOGY

For the ninth time, the TMPAA and Advisen, a Zywave company, worked together on a study designed to gain insight into the program space's current state and ongoing and emerging trends.

The online survey, which was conducted between April 24 and July 24, 2023, was completed at least in part by 206 respondents. Out of this number, 155 identified themselves as program administrators—companies offering insurance products targeted towards a particular niche market or class that are placed with one carrier. Fifty-one respondents identified themselves as insurance carriers or firms that delegate binding and underwriting authority to program administrators with whom they have a contractual partnership. The TMPAA identifies companies as program carriers if they have at least two current programs.

In estimating the number of program administrators in the United States, Zywave reviewed a list of administrators provided by the TMPAA, some of whom are members of the TMPAA and others who are not. These administrators were assessed to determine whether they fit the TMPAA's definition of a program administrator; the most crucial component of the assessment was binding and underwriting authority. Other sources and pieces of information, including company websites, were also reviewed in the process. Based on this review, the estimated total number of administrators in the United States is more or less 1,100.

As with previous surveys, the TMPAA and Zywave wish to highlight that, unlike other reports regarding the managing general agent (MGA)/program business space, which are based on general industry data, The TMPAA State of Program Business Study 2023 reflects the views solely of program administrators and carriers who are members of the TMPAA. Results are refined down to the TMPAA's description of a program administrator.

Continuing the tradition in previous surveys, the 2023 poll tracked the participants' program size and strategy, the pricing environment, risk appetite, involvement with insurance technology, cyber coverage, risk-sharing practices, and view of the hard market. Other key trends covered in the survey are fronting, hybrid fronting and artificial intelligence (AI).

These topics were designed and reviewed by a committee of TMPAA member program administrators and carriers, the TMPAA Board and Zywave. As with the previous surveys, the responses were collated and analyzed by Zywave.

In addition to answering quantitative survey questions, respondents also provided qualitative feedback by answering a set of open-ended questions meant to elicit further insight into ongoing trends. Program administrators and carriers provided commentary on the strengths and weaknesses of program business, the opportunities and threats they are witnessing, and the future of the program space.

For the first time since the survey was launched, service providers were invited to share their views on strengths, weaknesses, opportunities and threats they see in program space.

The TMPAA and Zywave also conducted an interview of the TMPAA Board and the survey's panel members to probe them regarding the impact of various issues on program business. Their commentary, which is included in the report's various sections, has further enriched the discussion on key topics.

Businesses of all sizes responded to this year's survey. Respondents were segmented into three roughly equal-sized groups based on premium volume. The smaller companies are those with gross premiums of up to \$20 million. The mid-sized firms are those with gross premiums of between \$20 million and \$75 million, while the larger companies have gross premiums of more than \$75 million. A comparative analysis of these groups' practices and views was conducted to provide further insight into the various survey topics. Significant differences were also highlighted between the larger and smaller program administrators.

In the study, profit margin is calculated as net income (including contingents) as a percentage of revenue, while average revenue is defined as the average of the middle of the revenue ranges provided by each respondent.



KEY FINDINGS

- Program business in the United States has grown exponentially in the past decade. Since the launch of The TMPAA State of Program Business Study in 2011, it has documented the growth of premiums from \$17.5 billion in 2010 to \$79.07 billion in 2022—a 352% leap.
- After reporting a slowdown in growth during the pandemic, The TMPAA State of Program Business Study saw growth getting back on track as administrators reported positive results in terms of premiums administered, net revenue and renewal rates.
- Administrators' and carriers' views on the impact of the hardening market in terms of pricing, capacity, reinsurance availability, and terms and conditions are fairly aligned.
- Program business is positioned for further expansion as administrators polled indicate plans to introduce more programs and carriers pursue expansion through new programs.
- Administrator and carrier respondents reported rate increases across most lines of business but witnessed moderation due to slower increases, mirroring insurance industry reports on commercial P&C premium prices.
- Many administrators show mixed enthusiasm for the use of nontraditional carrier options like hybrid fronting and fronting.
- After slipping from 58% in 2018 to 45% in 2020, the percentage of administrators using a Lloyd's syndicate for program business further declined to 39% in 2022.
- The majority of administrators still tend to provide core services in-house, but declines were observed in certain services, including marketing, rating and issuing software, data analytics, claims administration and policy issuance. Interestingly, a look at how the delivery of services has evolved over time shows that administrators are starting to outsource core services. This is particularly evident in marketing, data analytics and policy issuance.
- Carriers polled are not keen on acquiring administrators. The percentage of those saying that they have no immediate plans to acquire increased materially from 46% in 2020 to 73% in 2022.
- Cyber take-up rates increased for the second survey in a row for both administrators and carriers.
- The percentage of administrator and carrier respondents who said that insurance technology is causing them to consider a change in distribution significantly declined.
- Administrators and carriers both reported greater use for data analytics and machine learning among administrators. As with the previous survey, respondents appear to have greater use for these technologies in underwriting, followed by claims, administration, and loss control.
- Half of both administrators and carriers reported that their workforce is in a hybrid or flexible work mode.
- Program business continued to grow more quickly than the overall commercial insurance marketplace. While the size of program business rose 47% between 2020 and 2022, the growth in direct premiums earned for commercial property/casualty lines increased by only 21.3% over the same period.
- Despite active consolidation in the program space, the estimated number of program administrators in the United States increased from 1,000 in 2020 to 1,100 in 2022 as new entrants joined the space.



2022 Program Business By the Numbers

The TMPAA State of Program Business Study 2023 shows exponential growth in the program space.

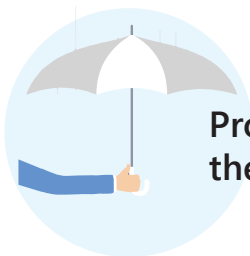


\$79 billion
in premiums in 2022

\$53.8 billion 2020 **47%** \$79 billion 2022

increase in estimated size of the program business

352%
increase in premiums from \$17.5 billion in 2010 when TMPAA inaugurated the market study, to \$79 billion in 2022



Program business continues to outperform the overall commercial insurance marketplace.

47% increase in size of program business in 2022



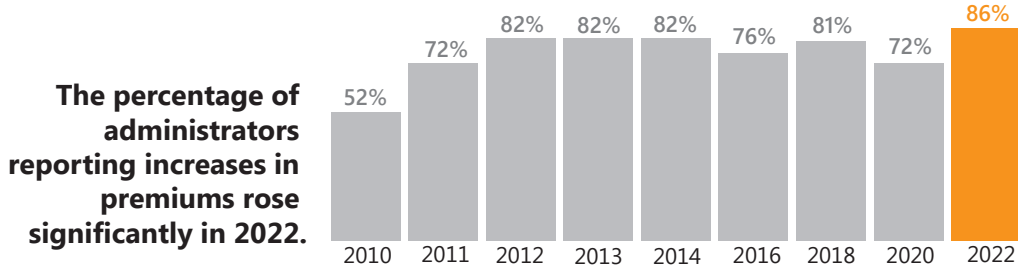
21% growth in direct premiums written for commercial lines



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Program Administrators Association

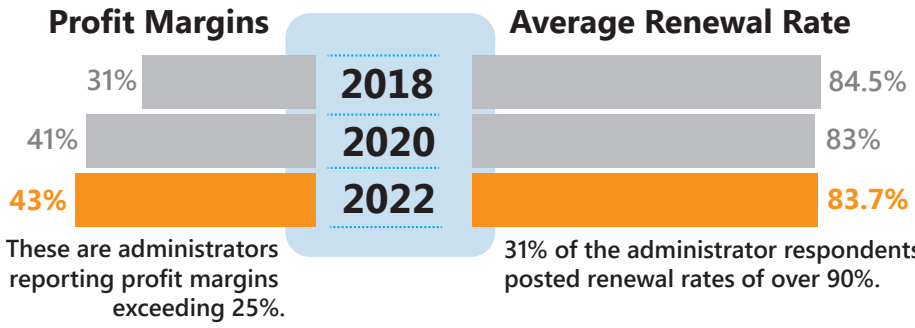


Program business regained its growth momentum in 2022.



Average revenue increased from \$13.1 million in 2020 to **\$13.8 million in 2022.**

The percentage of respondents who reported increases in program administration revenues climbed from 71% in 2020 to **80% in 2022.**



Despite M&A activity, administrator population increased from 1,000 in 2020 to 1,100 in 2022, reflecting enthusiasm for the business as well as growth of options for developing programs.



Larger administrators reported higher growth rates.



reported the greatest proportion of premium increases



posted the highest proportion of revenue increases



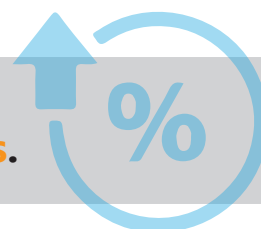
registered the highest profit margins



introduced more programs



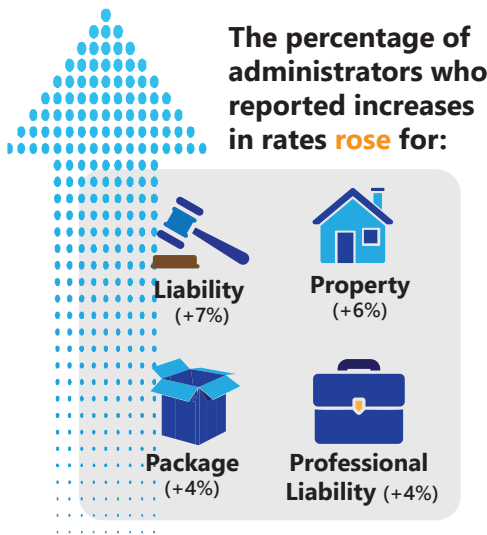
Smaller administrators reported higher renewal rates.





Amid a (not so) hard market, administrators still reported increases across many lines, but at a slower pace.

The TMPAA Program Business Study 2023 still found a **greater percentage of administrators reporting increases for most Lines of Business (LOBs).**



The percentage of administrators who reported increases was **unchanged** for **excess/umbrella**.

While the percentage of administrators reporting increases for workers compensation increased in 2022, it still stood out because rate decreases far outweighed increases (72% vs. 28%).



The LOBs with the highest share of respondents reporting increasing premiums included **automobile (96%), excess/umbrella (92%), property (92%), liability (91%), and professional liability (90%).**



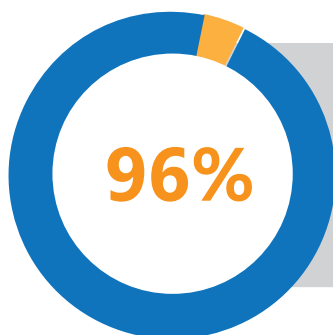
Program business is gearing up for further growth.



83% of administrators polled plan to **introduce new programs** in the next two years.



96% of carriers surveyed plan to **add new programs** in the next three years.



96% of carriers surveyed anticipate increasing the amount of premium written in the next three years.



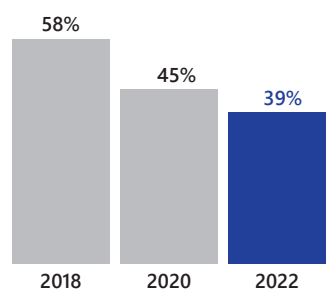
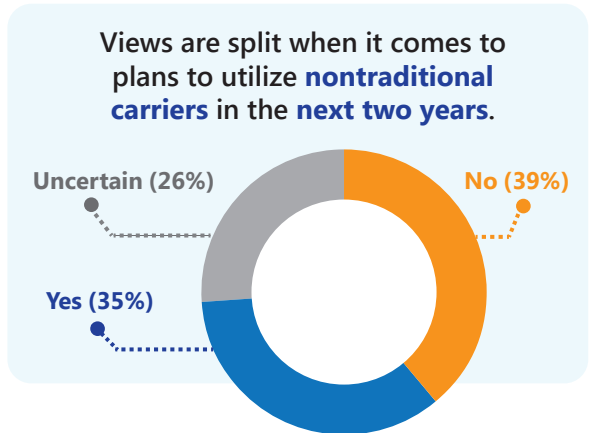

Administrators show mixed enthusiasm for use of nontraditional carriers.



75% **71%**

of administrators surveyed still prefer traditional carriers over nontraditional options like hybrid fronting and fronting.

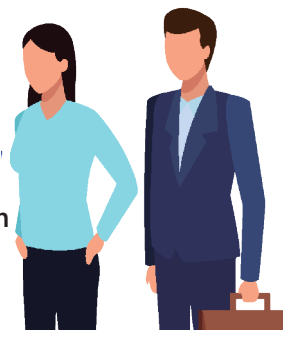
of the administrators polled did not move any programs from a traditional carrier to other options.



The percentage of **administrators** using a **Lloyd's syndicate** for program business

The percentage of **administrators reporting risk sharing** in both underwriting gain and loss **declined from 47% to 43%**.

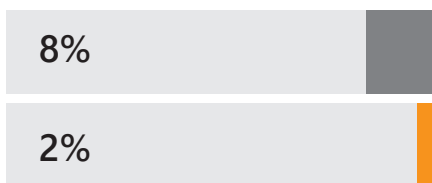
The percentage of **carriers offering risk-sharing agreements** where the program administrators (PA) shares a direct percentage of profit and loss of the program **dropped marginally from 95% to 92%**.






Program Business: The M&A Picture

The percentage of carriers who expressed plans to acquire administrators to grow their business

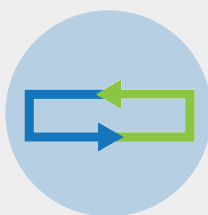


The percentage of carriers who said a hard "no" to acquiring administrators

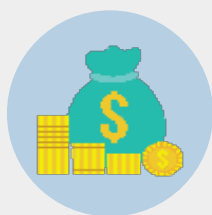


Boon or Bane? There are **mixed views** among administrators and carriers about consolidation being a **threat or an opportunity**.

What are administrators and service providers looking for in a potential acquirer?



Strategic alignment



Financial stability & track record



Cultural fit



Commitment to innovation & growth

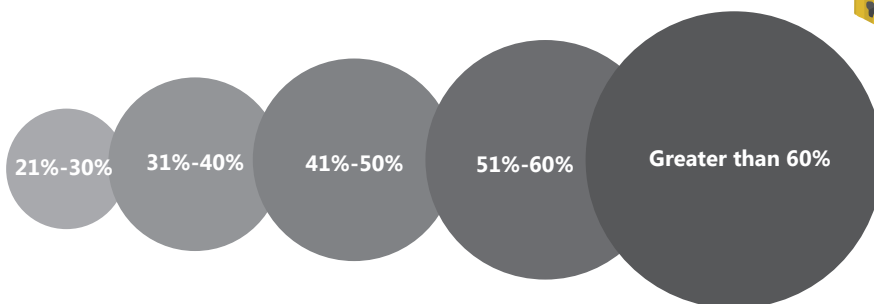


Clarity of vision

Cyber take-up rates in program business increased between 2016 and 2022.

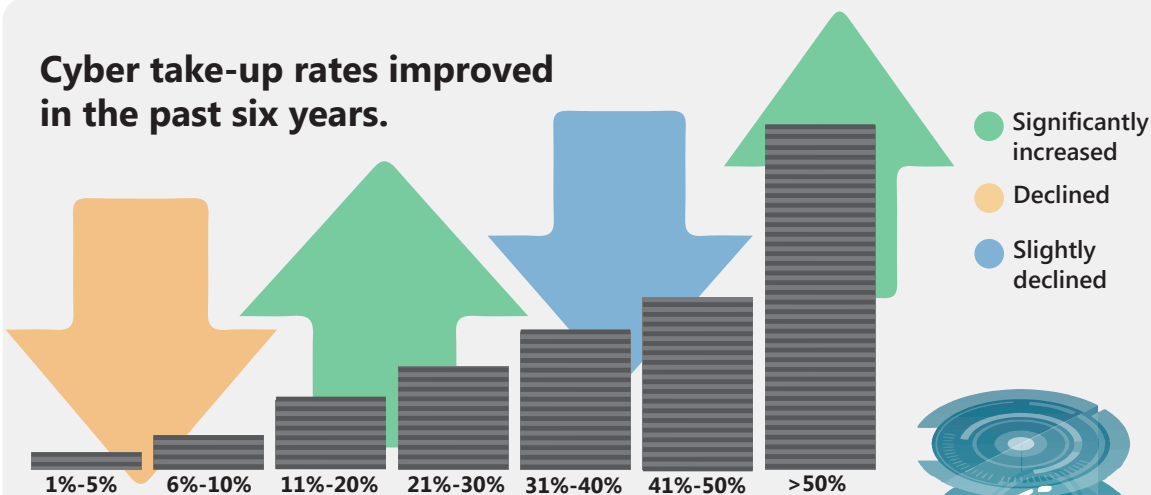


The percentage of **administrators** reporting



in terms of percentage of insureds purchasing cyber cover **went up between 2018 and 2020.**

Cyber take-up rates improved in the past six years.



Consistent with the findings in previous years, administrators reported higher cyber take-up rates than their carrier counterparts.



Delivery of services varies materially by size of administrator



Services that tend to be offered in-house across all administrator size brackets

- Strategic Alignment
- Policy Issuance
- Marketing
- Rating & Issuing Software
- Data Analytics
- Online Platform

Actuarial services

Claims administration and safety & loss prevention services

Tend to either offer the service in-house or use a combination of options

Tend to be delivered either in-house or using a combination of mechanisms

Typically deliver through a combination of options or through a third-party provider

Delivered either in-house, outsourced to a third party or provided by a carrier

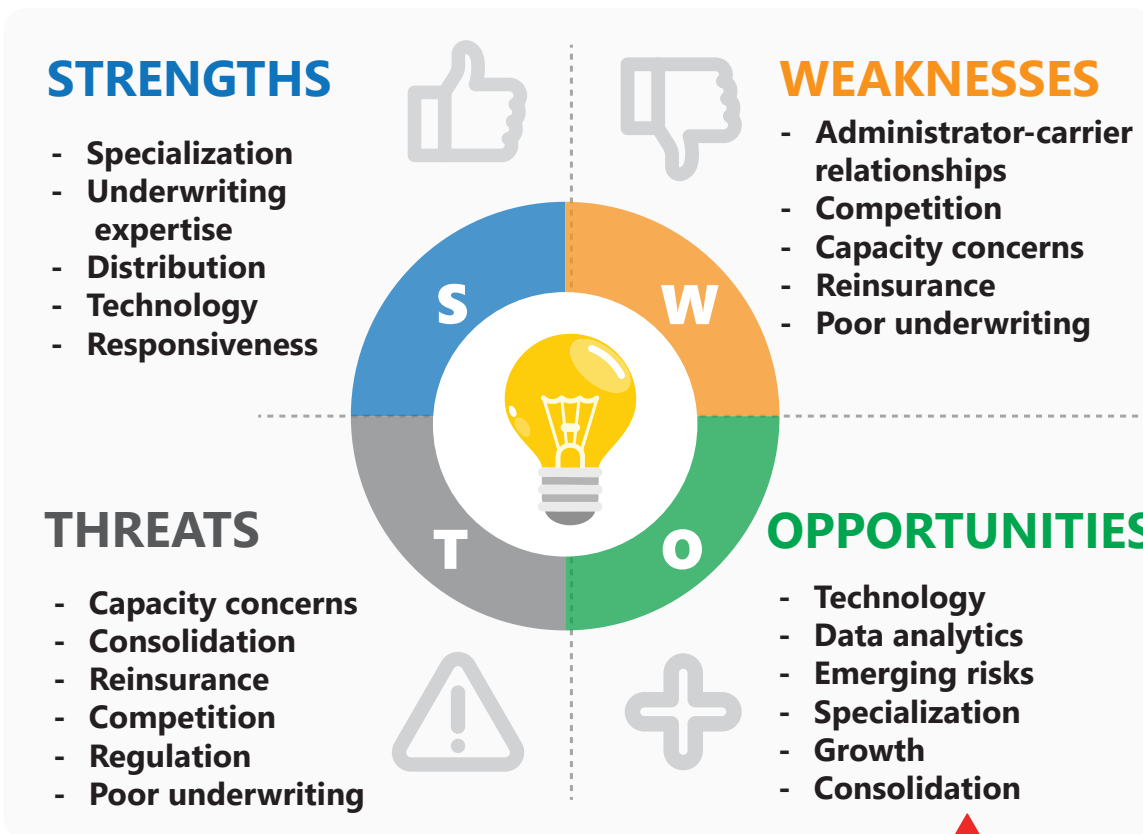
Tend to rely on their carriers

Tends to be provided by carriers or outsourced





Administrators and carriers are fairly in sync in what they see as strengths, weaknesses, opportunities and threats in program business.





Administrators, carriers, and service providers have a general positive outlook for the program space.








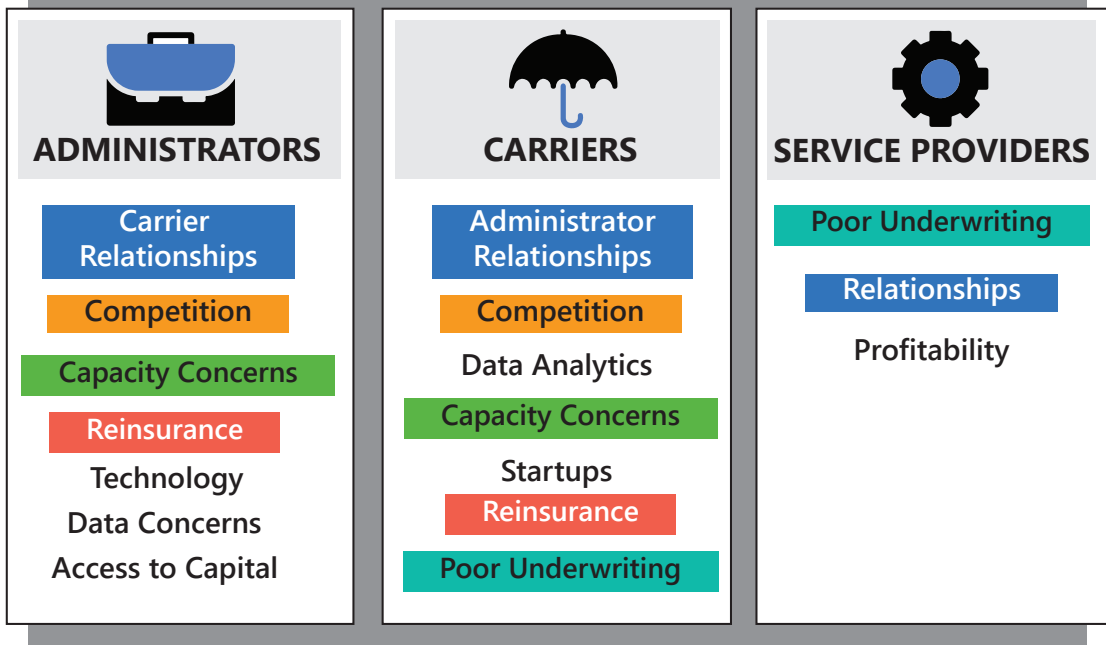
Top Responses: Emerging Risks in Program Business

 ADMINISTRATORS	 CARRIERS
Self-driving Auto Artificial Intelligence Drones Cannabis Climate Risk	Parametric Coverage Specie / Art Pandemic Coverage Artificial Intelligence SAM Coverage

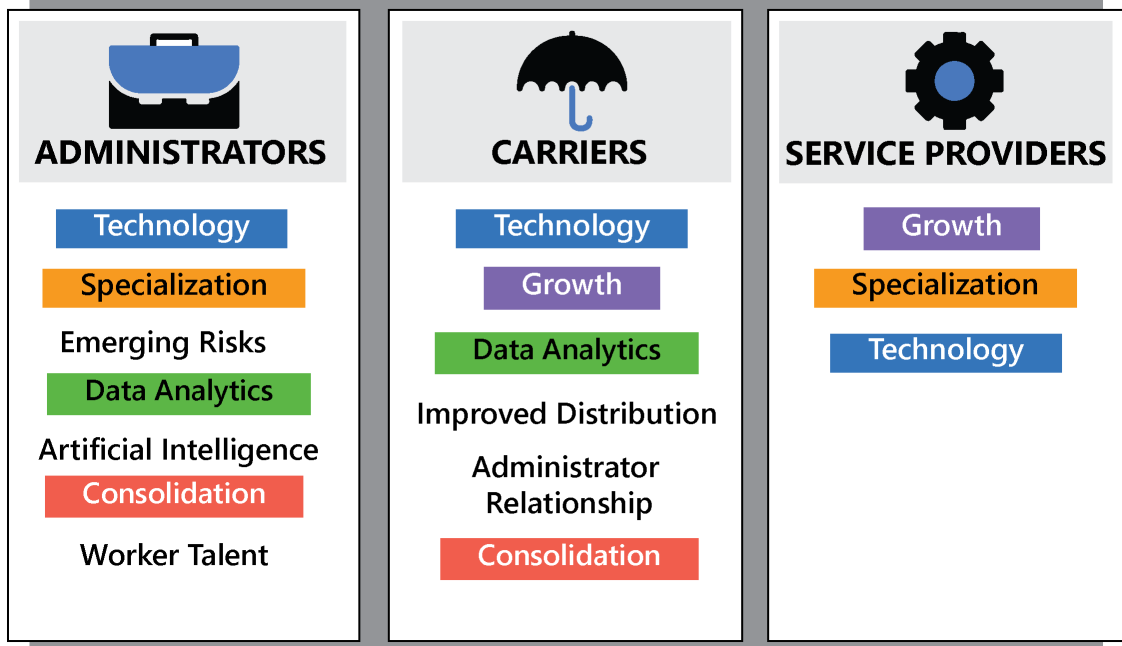
Top Responses: Strengths of Program Business

 ADMINISTRATORS	 CARRIERS	 SERVICE PROVIDERS
Specialization / expertise Underwriting expertise Flexibility Technology Worker talent Distribution Responsiveness	Distribution Specialization / expertise Growth Administrator Relationships Adaptability Underwriting expertise Technology	Responsiveness Coverage Capability Specialization / expertise Growth Underwriting expertise




Top Responses: Weaknesses of Program Business






Top Responses: Opportunities in Program Business



Top Responses: Threats to Program Business

 <p>ADMINISTRATORS</p>	 <p>CARRIERS</p>	 <p>SERVICE PROVIDERS</p>
<p>Capacity Concerns</p> <p>Consolidation</p> <p>Carrier Relationships</p> <p>Competition</p> <p>Reinsurance</p> <p>Regulation</p> <p>Technology</p> <p>Poor Underwriting</p>	<p>Capacity Concerns</p> <p>Lack of Expertise</p> <p>Lack of Profitability</p> <p>Reinsurance</p> <p>Consolidation</p> <p>Saturation</p> <p>Poor Underwriting</p> <p>Hybrid Carriers</p>	<p>Market Uncertainty</p> <p>Lack of Profitability</p> <p>Regulation</p> <p>Talent Drain</p> <p>Competition</p> <p>Saturation</p> <p>Consolidation</p>

Top Responses: Future Prospects of Program Business

 <p>ADMINISTRATORS</p>	 <p>CARRIERS</p>	 <p>SERVICE PROVIDERS</p>
<p>General Positive Outlook</p> <p>Resilience of the Program Space</p> <p>Growth</p> <p>Technology</p> <p>Fresh Talent</p> <p>Specialization</p>	<p>General Positive Outlook</p> <p>Better Administrator Relationships</p> <p>Specialization</p> <p>Stability of the Market</p> <p>Profitability</p>	<p>General Positive Outlook</p> <p>Growth</p> <p>Adaptability</p> <p>Compliance with Regulation</p> <p>Technology</p> <p>Data Reporting</p>



Survey Summary and Conclusions

The past decade has witnessed exponential growth in the program space. This year's survey results indicate the continued success and relevance of the program model.

Not surprisingly, administrators, insurers and service providers are optimistic about the sector's future, as it remains a bright spot in the property/casualty insurance market.

While celebrating the sector's wins, administrators and carriers recognize that the program space's future is both promising and challenging. "Still very excited and bullish towards our future, but working harder than ever before," is how one administrator looks at it.

An analysis of the program administration industry's strengths shows that program business' niche expertise, distribution efficiencies and versatility continue to make it an attractive mode of distribution. However, it needs to address several weaknesses, including gaps in data and analytics, lack of underwriting expertise, increasing competition and lack of data standards.

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“Still very excited and bullish towards our future, but working harder than ever before,” is how one administrator looks at it.

Administrators and carriers polled are in agreement that if program business is to sustain its growth, the onus is on administrators to embrace the call for integration of AI, machine learning and other advanced technologies needed to boost operational efficiency.

Reexamining efforts to improve underwriting expertise, pushing for greater differentiation, continuously identifying emerging risks and strengthening partnerships are also crucial for the industry to continue to flourish.

The TMPAA State of Program Business Study 2023 is the ninth in a series of surveys of program administrators and carriers to track trends in the program business.

The TMPAA, Zywave, Allianz, Amwins Underwriting, Aon, Doxa Insurance Holdings, Homesite Underwriting Managers (HUM), K2 Insurance Services, Mystic Capital, and Vertafore anticipate that continued strong support for the survey will result in a valuable, biannually updated tool that will provide TMPAA members 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.targetmkts.com

About Zywave

Zywave leads the insurtech industry, fueling business growth for its partners with cloud-based sales management, client delivery, content and analytics solutions. Zywave's all-in-one platform provides customizable, user-friendly options that enable insurance professionals to build a unique solution to fit their specific growth goals—their own Modern RevOps Machine. More than 15,000 insurers, agencies and brokerages worldwide—including all of the top 100 U.S. insurance brokerages—use Zywave solutions to enhance client services, achieve business growth and promote greater health, wellness, risk management and safety. Additional information can be found at www.zywave.com.

SPONSOR: ALLIANZ



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Company Description

Allianz is one of the world's leading insurers for corporate and specialty risks. We offer our clients and brokers specialist local coverage while giving access to the full international Allianz Group network comprised of close to 200 countries and territories. In North America, we can provide unique end-to-end risk solutions for several lines, including property, casualty, aviation, energy, marine, entertainment, financial lines and mid-corporate risks, as well as international insurance programs. We offer a wide variety of programs with comprehensive coverages and solutions across many of our products. Our combined expertise, global reach and superior network make Allianz an industry leader in providing first-class customized programs and risk management services to corporate clients and mid-sized businesses with complex and specialized needs.

Program Business Strategy

Allianz has a broad underwriting and risk appetite with admitted and non-admitted solutions. Minimum premium varies depending on risk and coverage solutions needed.

We partner with Programs Administrators who have deep underwriting expertise in specific segments or class of business; and have the technology platform and resources to manage the end to end processing and servicing of the business.

SPONSOR: AMWINS



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Company Description

The underwriting division of Amwins serves as an MGA/MGU for 100+ niche property, casualty, professional lines, and workers' compensation programs. The division underwrites over \$3 billion in annual placements across 40 office locations supported by over 275 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 who understand 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 pave the way to forming long-standing relationships with carrier partners.

SPONSOR: AON



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Company Description

Aon plc (NYSE: AON) exists to shape decisions for the better—to protect and enrich the lives of people around the world. Our colleagues provide our clients in over 120 countries and sovereignties with advice and solutions that give them the clarity and confidence to make better decisions to 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: DOXA INSURANCE



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Company Description

DOXA Insurance Holdings is a Midwest-domiciled holding company that acquires specialty niche-focused insurance distribution companies such as managing general agencies, wholesale brokers, and program administrators. DOXA focuses on assisting proprietors through a strategic, reengineered approach to succession planning and organizational sustainability. DOXA's founders are experienced insurance executives with credentials in the niche and specialty insurance market.

Program Business Strategy

DOXA looks to attract commercial P&C-focused businesses with niche underwriting expertise, a track record of success, name-brand recognition and strong leadership.

SPONSOR: HOMESITE UNDERWRITING MANAGERS



Homesite Underwriting Managers

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Company Description

Homesite Underwriting Managers LLC (HUM) is the strategic business unit of the AmFam Group that focuses on program administrators, which was launched in 2019. The unit is led by President Grace Meek, Chief Risk Officer Claudia Carnevale and Chief Casualty Officer Carl Lythcott. It is based in Holmdel, New Jersey. HUM seeks to partner with market-leading PAs to form long-term, mutually beneficial relationships. By expanding AmFam's footprint into the PA space, we are rounding out our distribution and product offerings and will look to leverage enterprise distribution channels where applicable. We focus on a broad spectrum of insurance risks in both personal and commercial lines.

Program Business Strategy

HUM seeks to partner with specialty PAs that demonstrate a passion for their business, an alignment of interests for profitability and, most importantly, exhibit a differentiator in their space. We are not simply capital but look to bring value to our partners with underwriting expertise, financial strength and an entrepreneurial mindset towards responsible growth.

We understand programs; our senior staff have been in the space for about 30 years. We believe in transparency and fairness—we look to find solutions instead of simply saying no.

SPONSOR: K2 INSURANCE SERVICES



K2

INSURANCE SERVICES

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Company Description

Our purpose is to create a leading specialty insurance services company through select acquisitions. Our goal is to distribute innovative products through retail and wholesale distribution channels.

Program Business Strategy

K2 wants to meet program managers and underwriters at the intersection of knowledge, entrepreneurial spirit and integrity. Our focus is primarily on noncommoditized, specialty lines of business where know-how and expertise can produce meaningful, growing and sustainable underwriting alpha for our carrier partners. Our strategy puts a deep emphasis on underwriting profitability, and we seek partners with a similar mindset and approach to the business.

SPONSOR: MYSTIC CAPITAL



MYSTIC CAPITAL ADVISORS GROUP, LLC

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www.mysticcapital.com

Company Description

Mystic Capital is a global 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 to the insurance industry.

We believe no other firm offers a higher set of skills, expertise and advice for leading insurance industry decision-makers.

Program Business Strategy

Across 22 years of service and over a thousand transactions under our belt, we developed a reputation as the preeminent advisor to specialty program administrators and wholesalers. We are drawn to niche platforms that inherently demand differentiated thinking.

VERTAFORE



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Website

www.vertafore.com

Company Description

As North America's InsurTech leader for more than 50 years, Vertafore is modernizing and simplifying the insurance life cycle so that our customers can focus on what matters most. Vertafore's solutions provide end-to-end connectivity across the distribution channel, improve the client and agent experience, unlock the power of data, and streamline essential workflows to drive efficiency, productivity and profitability for independent agencies, MGAs and carriers.

Program Business Strategy

Vertafore delivers purpose-built, integrated technology to simplify and automate the entire policy lifecycle for MGA, MGU, and program administrators. Our systems are designed to cater to your complex underwriting, lines of business, and distribution models so you can streamline all your core functions. Vertafore's robust technology offerings enable you to introduce new programs quickly, so you have the freedom to drive innovation in insurance.

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