

# The TMPAA State of Program Business Study 2021

RESEARCH AND  
ANALYSIS BY



**Advisen**  
A ZYWAVE COMPANY

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## INTRODUCTION AND EXECUTIVE SUMMARY



*“We remain bullish and optimistic on program business overall and are excited to get our production and revenue back on pre-2020 footing and growth moving forward,” is a comment echoed by many administrator and carrier respondents in the commentary section.*

The COVID-19 pandemic has had an undeniable impact on all sectors including the insurance industry. As the global health issue brought uncertainty and took toll on the economy, the program business demonstrated its resilience and maintained its growth mindset.

Despite reporting a slowdown in the growth of premiums administered and a decline in renewal rates, program administrators remained optimistic, according to **The TMPAA State of Program Business Study 2021**. “We remain bullish and optimistic on program business overall and are excited to get our production and revenue back on pre-2020 footing and growth moving forward,” is a comment echoed by many administrator and carrier respondents in the commentary section.

Administrators and carriers powered through the pandemic, shifting easily to a work-from-home set-up, operating with very little interruption, and even improving productivity. The global lockdown did not deter program business from delivering clients’ needs virtually. This performance is seen as one of the major reasons why customer retention levels remained steady amid the challenging environment.

Members of the Target Markets Program Administrators Association (TMPAA) who participated in the poll look to continue the tremendous growth of the program space. Administrators shared their plans of introducing new programs. An overwhelming percentage of carriers surveyed anticipate adding programs and increasing premiums written in the next three years.

Another key event that had a transformative impact on the insurance industry was the wave of social unrest and protests that erupted in 2020, which appeared to have a greater impact on carriers than their administrator peers.

In addition to these, the study also looked into other benchmarking areas aimed at providing key information for strategic planning in program business operations. The 2021 survey includes a comparative analysis of program administrators’ and carriers’ practices and views regarding work arrangements after the pandemic, social inflation, M&A, cyber coverage, and insurance technology. As with the previous surveys, respondents were also asked to provide comments about emerging risks that are suitable for program business, the opportunities and challenges faced by the industry, and the future of the program business.

**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. Since it was launched in 2011, the survey has documented the rapid growth of the program business insurance market. From \$17.5 billion in commercial insurance revenue in 2010, the program business has grown to \$53.8 billion in 2020.

The study reflects the views of 144 program administrators representing 1,041 programs and 51 insurers representing 1,322 programs.





**The TMPAA State of Program Business Study 2021** is the eighth in a series of surveys that started in 2011. The 2021 report presents 2020 business results. Since the TMPAA did not conduct the survey in 2020 for 2019 results, most of the comparative analysis in this survey report focuses on changes between 2018 and 2020. We did add some figures for 2019, specifically for premiums administered.

The survey is a source of useful benchmarking data for 535 TMPAA members. The facts and figures from the report help program administrators and carriers in conducting their businesses more efficiently with greater proficiency and profitability.

The research was conducted by the TMPAA in tandem with Advisen Ltd. (A Zywave Company), a global provider of information and analytical tools for risk managers and the commercial insurance industry. The production and publication of the benchmarking report was sponsored by Allianz, Allied World, Amwins Underwriting, Doxa Insurance Holdings, K2 Insurance Services, MGA Systems, and QBE – members of the TMPAA.

## METHODOLOGY

For the eighth time, the TMPAA and Advisen collaborated on a survey designed to gain insight into the current state of and ongoing and emerging trends in the program business market.

The online survey, which was conducted between 07 June and 07 September 2021, was completed at least in part by 195 respondents. Out of this number, 144 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.

The smaller number of respondents compared to 255 in the 2019 poll reflects the heightened consolidation in the program business space as the trend of administrators being acquired by aggregators continues. The total number of programs reflected in this study is 1,041 from program administrators and 1,322 from carriers, which may closely reflect the number of programs considered in previous studies.

In estimating the number of program administrators in the U.S., Advisen reviewed a list of administrators provided by the TMPAA, some of whom are members of the TMPAA and some are not. These administrators were assessed whether or not they fit the TMPAA's definition of a program administrator, the most crucial component of which is having binding authority. Other sources and pieces of information including company websites were also reviewed in the process. Based on this review, we estimated the total number of administrators in the U.S. at more or less 1,000.

As with the previous surveys, the 2021 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.

Any study conducted this year would be incomplete without looking into the impact of the COVID-19 pandemic on the insurance market. For this survey, participants were asked about how the pandemic affected their programs, customer retention levels, and employee recruitment. The survey also gathered views about their adjustment to the work-from-home set-up, specifically how it impacted administrators' ability to meet their brokers' and insureds' needs.

The impact of key events in 2020 including the civil unrest, hurricanes, wildfires and other catastrophes were also covered in the survey.

These topics were designed and reviewed by a committee of TMPAA member Program Administrators and Carriers, the TMPAA Board, and Advisen. As with the previous surveys, the responses were collated and analyzed by Advisen.

Apart from responding to quantitative survey questions, the participants also shared their views through their responses to a series of open-ended questions designed to gather further insight into ongoing trends. Program administrators and carriers provided commentary on the strengths and weaknesses of program business, the opportunities and threats that they are witnessing, and the future of the program space.

Businesses of all sizes responded to this year's survey. Respondents were segmented into three roughly equally 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 group's 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.



The TMPAA and Advisen wish to point out that other reports regarding the MGA/program business space are based on industry data and not refined down to the TMPAA's description of a program administrator. The ***TMPAA State of Program Business Study*** reflects the views solely of program administrators and carriers who are members of the TMPAA.

## KEY FINDINGS

### Overall

- As with the rest of other industries, program business was battle-tested by the COVID-19 pandemic. While program administrators reported lower growth in premiums administered and a slight decline in renewal rates in 2020, the industry demonstrated resilience and optimism in a challenging market.
- Consistent with insurance industry reports on commercial P&C premium prices, survey participants reported rate increases across most lines of business.
- Administrators and carriers are looking toward the same direction in terms of growth. Administrators surveyed reported plans to introduce more programs and carriers indicated plans to pursue further expansion through new programs.
- Carriers reported an easier transition to a fully remote workforce when the pandemic hit compared to their administrator counterparts. Both groups reported having the necessary technology platforms in place to support working in the new normal. Both groups are also looking at a hybrid or flexible work mode when the pandemic is over.
- The pandemic had a very little impact on the program business in terms of productivity. Administrators and carriers both saw productivity improve as their employees worked from home. It is important to note though that a greater percentage of carriers (45 percent) reported that productivity improved either a lot or dramatically.
- The global lockdown did not stop administrators from meeting the needs of their brokers and insureds. Similarly, carriers either usually or always met the needs of administrators virtually.
- Administrators' and carriers' responses on the impact of the pandemic on customer retention levels are in sync. Around a third of administrators polled reported that customer retention levels either stayed the same or improved amid the pandemic. Almost a similar percentage of carriers said that their program administrators' customer retention levels either stayed the same or improved. Nearly a fifth from both groups reported losing a small percentage of customers owing to the pandemic.
- While the percentage of administrators using a Lloyd's syndicate for program business dropped from 58 percent in 2018 to 45 percent in 2020, commentaries highlighted that administrators still choose the Lloyd's syndicate because of capacity, stability, financial soundness, longstanding relationships, and flexibility.
- Some administrators are turning to fronting, participatory fronting or alternative capital markets for their program business. Respondents of this survey, however, were split in their views of the fronting approach. Those who use it either occasionally or frequently (31 percent) say fronting provides them more flexibility and allows them to use their dedicated reinsurance facility to assume risk. Some who rarely use fronting (31 percent) only utilize it as needed. The rest (30 percent) prefer the traditional markets.
- A greater percentage of carriers reported that their program loss ratios were impacted by natural catastrophes in 2020 with close to half saying they were either moderately or significantly affected. This compares to more than a fourth of administrators.
- The wave of civil unrest and protests that erupted in 2020 appear to have had a greater impact on carriers than on their administrator peers. More carriers (30 percent) reported that their program loss ratios were impacted either slightly or moderately by the riots. This compares to only 15 percent of their administrator counterparts.

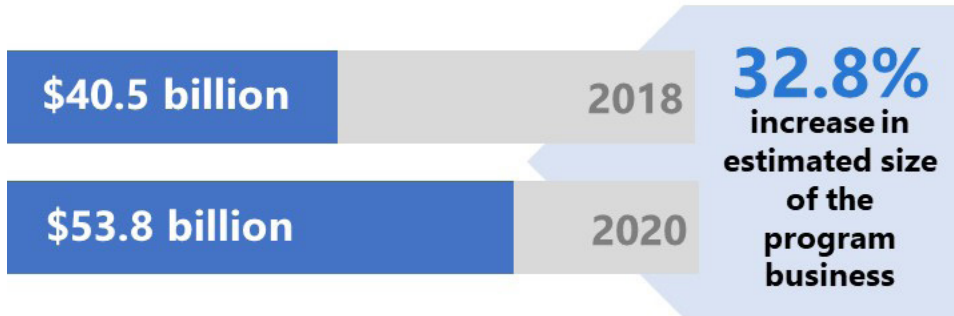
- A greater number of carriers (53 percent) provided mid-term premium refunds in 2020 compared to 39 percent of administrators.
- Similarly, more carrier respondents (43 percent) believe that social inflation is impacting rates. This compares to 33 percent of administrators surveyed.
- Cyber take-up rates showed a slight increase for both administrators and carriers. Still, there is plenty of room to grow for cyber insurance in the program space.
- A third of both administrators and carriers polled said that insurance technology is causing program administrators to consider a change in distribution.
- There appears to be a disconnect when it comes to views on program administrators' utilization of artificial intelligence (AI) or machine learning. A greater number of administrators (53 percent) reported that they do not use AI. On the other hand, only 39 percent of carriers said that their program administrators do not utilize AI. Among those who do use AI, usage is greater in the area of underwriting.
- Program administration is a large business at \$53.8 billion in premiums in 2020. The estimated size of the market rose 32.8 percent from \$40.5 billion in premiums in 2018.
- Program business is growing more quickly than the overall commercial insurance marketplace. While the size of program business rose 32.8 percent between 2018 and 2020, the growth in direct premiums earned for commercial lines increased by only 9.33 percent over the same period.
- Since TMPAA inaugurated the market study, program premiums rose 207 percent from \$17.5 billion in 2010 to \$53.8 billion in 2020.
- The estimated number of program administrators in the U.S. held steady at 1,000 despite active consolidation in the industry.

## 2020 Program Business by the Numbers

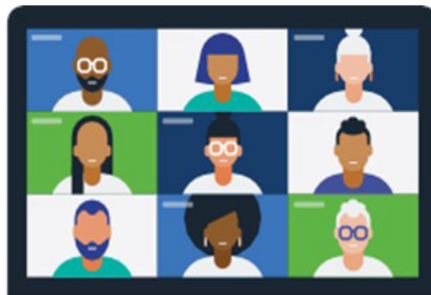
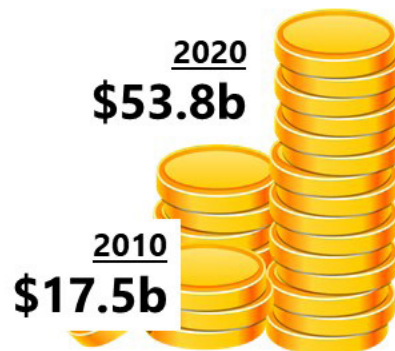
The TMPAA State of Program Business Study 2021



**\$53.8 billion**  
in premiums in 2020



**207%**  
increase in program revenues from \$17.5 billion in 2010 when TMPAA inaugurated the market study



Despite active M&A activity, the estimated number of program administrators in the U.S. held steady at

**1,000**

TARGET  MARKETS  
Program Administrators Association

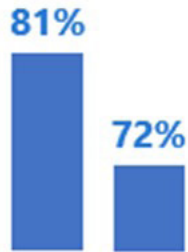




Despite the pandemic, the program business showed resilience and optimism.

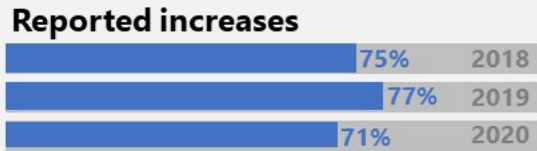
**Program business continues to outperform the overall commercial insurance marketplace.**

While the size of the program business rose 32.8% between 2018 and 2020, the growth in direct premiums written for commercial lines increased by only 9.33% over that period.



The number of administrators who reported increases in premiums administered declined from 81% in 2018 to 72% in 2020.

A slightly lower percentage of administrators reported increases in gross program administration revenues in 2020.



Average renewal rate went down from 84.5% in 2018 to 83% in 2020



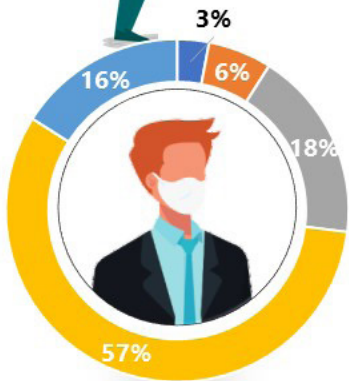
The percentage of administrators reporting profit margins of more than 26% increased materially from 31% in 2018 to 41% in 2020.



**The program business faced significant headwinds in 2020.**

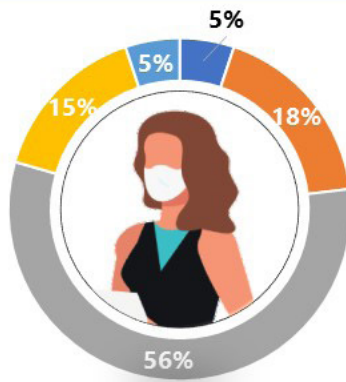


Some administrators and carriers reported losing some customers due to the pandemic.



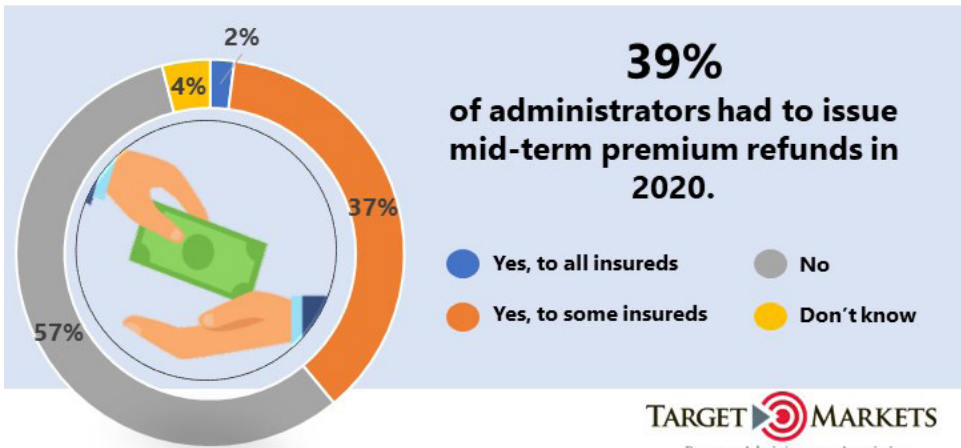
**ADMINISTRATORS**

- Lost a substantial amount of customers
- Lost a moderate amount of customers
- Lost a small amount of customers
- Retention levels remained steady
- Retention levels improved

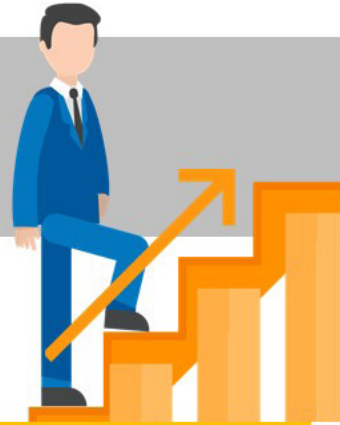


**CARRIERS**

- Lost a moderate amount of customers
- Lost a small amount of customers
- Retention levels remained steady
- Retention levels improved
- Don't know



The program space saw rate increases across most lines of business in 2020.



**Financial & Political Risk**  
(100%)

A greater percentage of administrators reported increases for most LOBs

**Automobile**  
(98%)

**Management Liability**  
(94%)

**Excess / Umbrella**  
(92%)

**EPLI**  
(90%)

**Medical Malpractice**  
(87%)

**Marine & Aviation**  
(86%)

**Professional Liability**  
(86%)

**Property**  
(86%)

**Package**  
(85%)

**Workers Compensation**  
(24%)

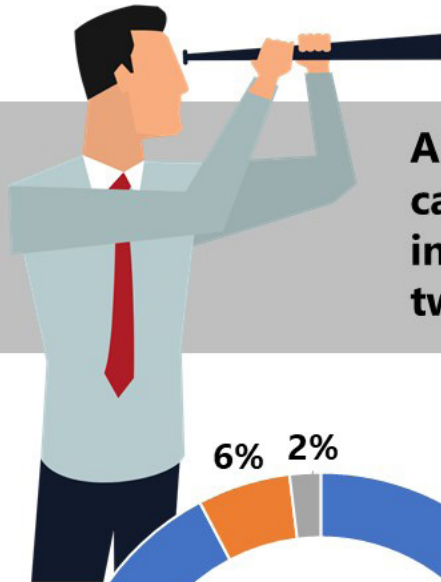
**Liability**  
(84%)

**Cyber**  
(78%)

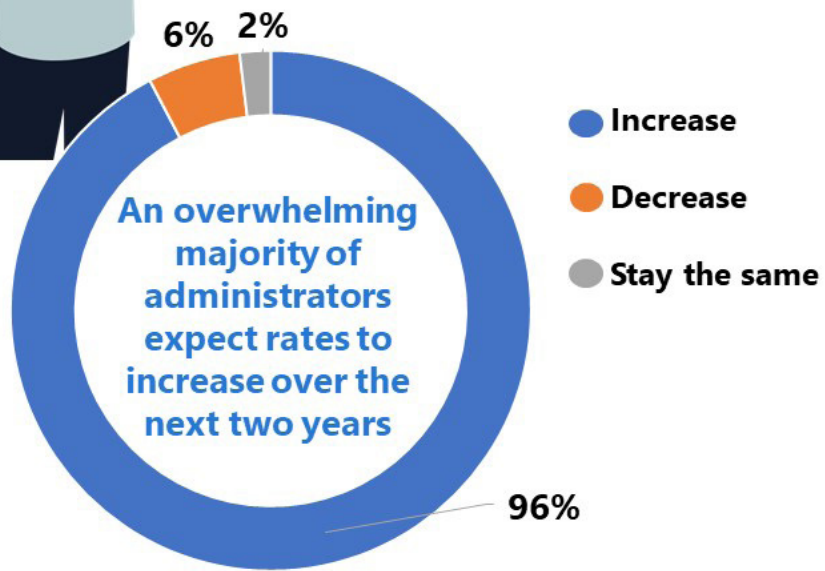
**Fidelity, Surety & Crime**  
(73%)

As with the previous poll, workers compensation stood out as the only LOB where reports of rate decreases far outweighed increases.





**Administrators and carriers expect rate increases in the next two years.**



**93% of carriers expect rates to increase in the next two years**

**Rates are expected to increase especially in:**

**PROPERTY**   **LIABILITY**   **EXCESS / UMBRELLA**   **CYBER**   **AUTOMOBILE**

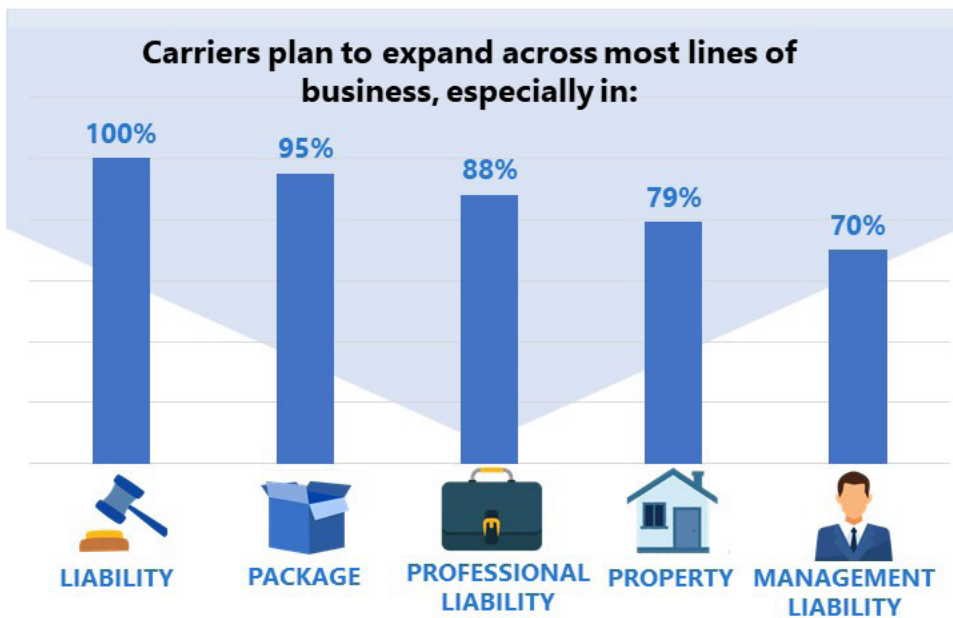


The program space is positioned for further growth.



83%

administrators polled plan to introduce new programs in the next two years



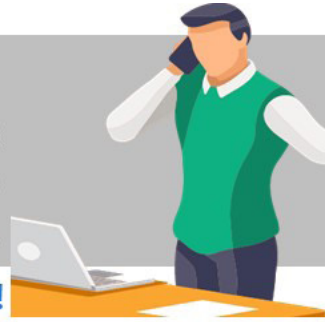
100% of carriers polled plan to expand within the next three years by partnering with either existing or new administrators.



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

TARGET  MARKETS  
Program Administrators Association

**As the world locked down, administrators and carriers easily transitioned to working from home.**



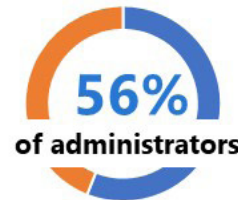
**And became more productive too!**




**found the transition to work-from-home mode either easy, somewhat easy or very easy.**



**had either fully or partially set up remote working infrastructure before the pandemic hit.**



**said their teams might work flexibly or on a hybrid set-up when the pandemic is over.**



**Employee productivity improved in the remote working environment.**

**Improved moderately**

63%	Administrators
56%	Carriers

**Improved a lot or dramatically**

25%	Administrators
41%	Carriers





**Administrators and carriers met their clients' needs virtually.**

**98%** ADMINISTRATORS **98%** CARRIERS

said they were usually or always able to meet their program administrators' needs virtually.

**65%** of carriers said the pandemic had a very little or moderate impact on the way they interact with program administrators.

**CUSTOMER RETENTION**


**73%** Administrators **71%** Carriers

said program administrators' customer retention levels either held steady or improved during the pandemic

**24%** Administrators **23%** Carriers

said program administrators lost either a small or moderate amount of customers due to the pandemic

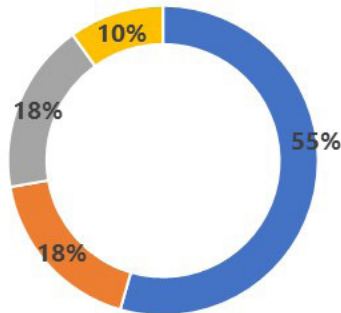




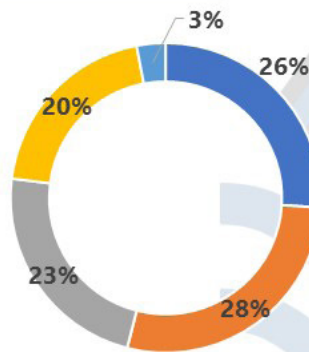
**The natural catastrophes and the civil unrest in 2020 had a greater impact on carriers' program loss ratios.**

- No
- Slightly
- Moderately
- Significantly
- Don't know

**NATURAL DISASTERS**

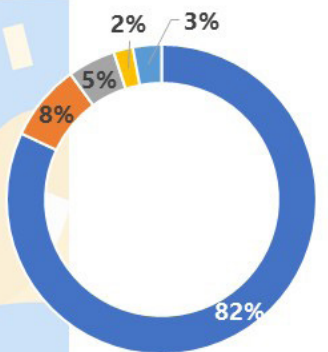


**ADMINISTRATORS**

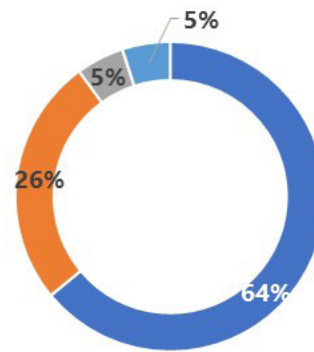


**CARRIERS**

**CIVIL UNREST**



**ADMINISTRATORS**



**CARRIERS**

**TARGET MARKETS**  
Program Administrators Association

**Administrators and carriers say social inflation is affecting rates.**



**33%**  
Administrators

**43%**  
Carriers

**believe that the increased frequency of big losses is impacting rates either a lot or a great deal.**

**57%**  
Administrators

**54%**  
Carriers

**said social inflation is impacting rates either slightly or moderately.**



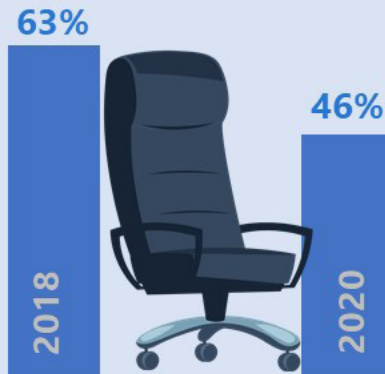
**TARGET MARKETS**  
Program Administrators Association

**Most carriers polled have no plans to acquire administrators.**



As with the 2019 survey, **8%** of carriers expressed plans to acquire administrators to grow their business.

**Percentage of carriers who said a hard "no" to acquiring administrators**



**What administrators are looking for in a potential acquirer**



**A good fit in terms of culture and values**

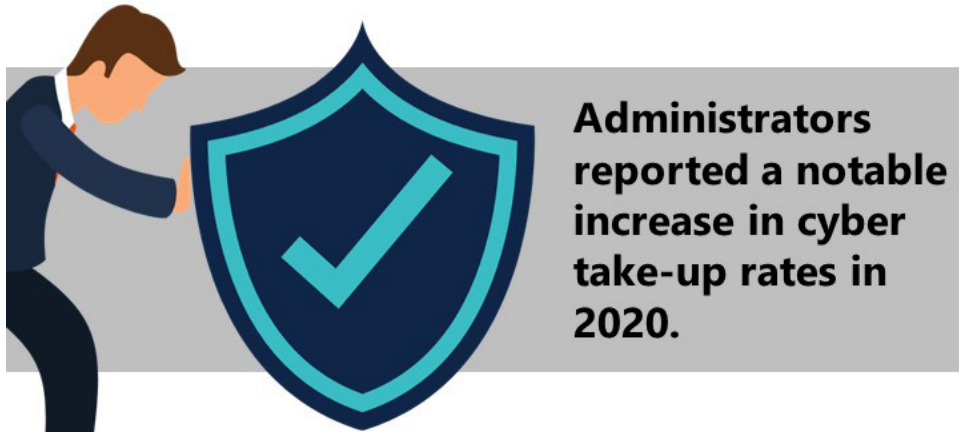


**Flexible**



**Understands the business**





**Administrators reported a notable increase in cyber take-up rates in 2020.**

**Take-up rates for cyber improved among administrators as the percentage of respondents reporting**



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

**Take-up rates for cyber also increased among carriers for these brackets:**



**but dropped for these brackets:**



**Still, there is plenty of room to grow for cyber insurance.**



**TARGET MARKETS**  
Program Administrators Association



## SURVEY SUMMARY AND CONCLUSIONS

The temporary setbacks brought by the pandemic and the hardening market did not stop the program business from continuing its success story in 2020, according to *The TMPAA State of Program Business Study 2021*.

The program business saw tremendous growth and continued to outpace the overall commercial insurance marketplace.

As they emerge from the worst of the pandemic, administrators and carriers are gearing towards further growth. They see exciting times ahead as administrators introduce new programs focusing on emerging risks and as carriers partner with existing and new administrators.

Greater activity is also expected from the heightened interest that the program space is receiving from the private equity sector. Access to niche markets and distribution, low capital requirements, and the numerous opportunities that the sector offers are all expected to drive further interest.

Survey results made it clear that the industry is not without its share of challenges. The threat of over-consolidation, increased competition, direct to consumer distribution from carriers, tightening carrier appetite, social inflation and many other issues continue to hover over the program space.

Still, survey respondents are bullish and optimistic about the sector's future. Program administrators and carriers, however, share the view that the sector's status as one of the insurance industry's brightest spots will be sustained only if key changes will be implemented.

Pursuing greater specialization, investing in technology and data analytics, strengthening partnerships, and addressing the issue of an aging workforce were suggested by many of those polled to ensure the program space's bright future.

The 2021 poll is the eighth in a series of annual surveys of program administrators and carriers to track trends in the program business. The TMPAA, Advisen (A Zywave Company), Allianz, Allied World, Amwins Underwriting, Doxa Insurance Holdings, K2 Insurance Services, MGA Systems, and QBE anticipate that continued strong support for the survey will result in a valuable, annually updated tool that will provide TMPAA members 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](http://www.targetmarkets.com)

### About Advisen

Advisen, a Zywave company, is leading the way to smarter and more efficient risk and insurance communities. Through its information, analytics, ACORD messaging gateway, news, research, and events, Advisen reaches more than 150,000 commercial insurance and risk professionals at 8,000 organizations worldwide. The company was founded in 2000 and is headquartered in New York City, with offices in the US and the UK. Advisen is headquartered in New York. For more information, visit [www.advisenltd.com](http://www.advisenltd.com) or call +1.212.897.4800 in New York or +44(0)20.7929.5929 in London.

SPONSOR: ALLIANZ



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## Website

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## Company Description

Allianz Global Corporate & Specialty (AGCS) 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 – a 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. Taken together, our expertise, global reach and superior network make AGCS an industry leader in providing first-class insurance and risk management services to corporate clients and mid-sized businesses with complex and specialized needs.

## Program Business Strategy

We partner with Programs Administrators who have a deep underwriting expertise in a specific segment or class of business and have a technology platform (rate/quote/issue) to process the business. We write programs in every industry and new programs need to be at least \$5 million in annual premium.

## SPONSOR: ALLIED WORLD



A FAIRFAX Company

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## Company Description

Allied World Assurance Company Holdings, Ltd, through its subsidiaries, is a global provider of insurance and reinsurance solutions. We operate under the brand Allied World and have supported clients, cedents and trading partners with thoughtful service and meaningful coverages since 2001. We are a subsidiary of Fairfax Financial Holdings Limited, and we benefit from a worldwide network of affiliated entities that allow us to think and respond in non-traditional ways. Our capital base is strong, our solutions anticipate rather than react to changing trends, and our teams are focused on establishing long-term relationships that are mutually beneficial.

## Program Business Strategy

The Allied World Programs division partners with the leading program administrators to bring clients innovative and comprehensive insurance. Together, we build products and services that support niche needs and serve as an extension of our core corporate strategy. With a strong geographic presence, we offer Admitted and Non-Admitted products and services in 50 states, with customized solutions spanning a variety of industries, classes and product lines.

## SPONSOR: AMWINS

# AMWINS™

## UNDERWRITING

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## Company Description

The Underwriting division of Amwins serves as an MGA/MGU for 50+ niche property & casualty programs. The division underwrites over \$1.4B in annual placements, across 29 office locations supported by over 125 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: DOXA INSURANCE



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## Company Description

DOXA INSURANCE HOLDINGS is a Midwest company acquiring small- to medium-size Managing General Agents (MGAs) across the U.S. As a result, our strategically-assembled family of companies offers specialized risk management solutions for organizations in need of crucial Excess & Surplus, Property & Casualty, Specialty, and Micro-Specialty coverages.

## Program Business Strategy

- DOXA INSURANCE HOLDING'S ideal MGA acquisition candidate:
  - Is an industry expert within their niche market
  - Has a proven track record of stability and continuity
  - Owns a privately-held, small- to medium-size agency with less than \$250 million in premium sales
  - Has 5+ years of experience
  - Underwriting Letter of authority from its carrier partner, in addition to policy issuance, sales, and marketing responsibilities

## SPONSOR: K2



## K2 INSURANCE SERVICES

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### Website

[www.k2ins.com](http://www.k2ins.com)

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## Company Description

K2 is an international company that manages administration of insurance programs for carriers and capital providers in niche industries. K2 is a full insurance services platform with systems, actuarial, claims, CAT modeling and compliance. K2 is a market leader at finding the balance between unit autonomy and proper centralized oversight in supporting well-qualified professionals to deliver needed products to customers and achieve desired results of risk-taking entities.

## Program Business Strategy

K2 selectively acquires majority stakes in program administrators who need additional support to grow and expand. Part of this group may be transitioning to retirement and want to remain involved for a period of time. K2 also provides operational start-up and management support for entrepreneurial underwriters who want a stake in the programs that they build and manage.



## SPONSOR: MGA SYSTEMS



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## Company Description

With more than 150 clients worldwide, MGA Systems (MGA) is a single-source custom software provider to the MGA/program administrator niche. With unmatched domain expertise and innovation capabilities, we partner with our clients so they can get to market quickly with our cost-effective policy administration system and ISO-based commercial lines rater. MGA offers rating, quoting, binding, issuing, accounting, integrated claims, workflows, document management, reporting, open integrations and much more to help our clients achieve their goals.

## Program Business Strategy

MGA Systems has a broad range of clients and prospects. We look for MGAs and program administrators that are interested in getting products to market quickly, need software to operate the way they do business, enjoy a consultative approach when interacting with a technology partner, want to easily integrate with third parties, are focused on low cost of ownership and want to work with domain experts and technology wizards.

## SPONSOR: QBE



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## Company Description

QBE North America Operations is a global insurance leader focused on helping customers solve unique risks, so they can focus on what matters the most. We are rated A+ by Standard & Poor's and A (Excellent) by A.M. Best. Located in 27 countries, we're operational in all key global insurance markets and are considered a leading underwriter within our chosen markets. QBE has 11,000 employees worldwide.

## Program Business Strategy

As a recognized industry leader, QBE Programs builds trusted relationships with our partners to provide meaningful alternative risk, management and service solutions to meet the unique needs of our customers.

- A leading program carrier with over \$1 billion annual premium
- A national carrier offering admitted and non-admitted flexibility, diverse appetite and valued advisory services
- Experienced Program managers with underwriting expertise who build trusted relationships with our partners.

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