



Empowering MGAs

Capitalizing on the evolving insurance landscape traversing today's MGA terrain.





Overview

In today's insurance landscape, MGAs (Managing General Agents) are pivotal in serving niche markets and meeting specialized client needs. As the market evolves, MGAs and Program Administrators must embrace innovation and leverage technology to stay competitive and capitalize on emerging opportunities.

The insurance industry is witnessing a shift towards specialization, with MGAs leading the charge by offering tailored solutions to meet the unique needs of various sectors. While there is no definitive count, estimates suggest there are over 1,000 MGAs in the marketplace, a number that continues to grow. Beyond mere figures, the significance of MGAs lies in their ability to adapt to market fluctuations and provide specialized underwriting solutions that address diverse client demands.

Their expertise enables them to offer bespoke coverages, maintaining relevance in all markets. MGA's agility combined with an adaptable proven core platform allow them to adapt across hard and soft market cycles, providing specialty underwriting that meets diverse client demands. This adaptability is crucial for thriving in the fluctuating insurance industry, highlighting MGAs' integral role in modern insurance solutions. Their ability to navigate changes ensures they meet capacity demands consistently, marking them as invaluable assets in any market condition.

Whether an established player or start-up, MGAs and Program Administrators must leverage modern systems that allow them to seize market opportunities quickly. Where to start? Innovate with OneShield to elevate your business.



P&C premium volume associated with MGAs in the US has grown from \$25.7 billion to over \$80 billion in the last decade. Many new MGAs are established as standalone insurtechs, or launched by (re)insurers. And even with this surge in new market entrants, incumbent MGAs continue to grow.¹

The rising significance of MGAs

Leveraging MGA strengths allows agents to improve offerings, ease market entry, and deliver greater client value.



Synergizing Success: MGA and Carrier Collaborations.

MGAs are crucial for insurance carriers aiming to tap into new markets without building new infrastructures. Trends indicate that mid-large commercial line carriers' plans include expanding the use of existing MGA partners or adding additional MGA partners as a new segment over the coming years. They offer quick, tailored underwriting services and product development, efficiently meeting fast-paced market demands and client-specific needs.

This agility ensures MGAs provide immediate, customized solutions vital in today's dynamic insurance landscape.



MGAs: The Beacon for Industry Talent.

MGAs attract top talent due to their entrepreneurial nature, offer autonomy and profit-sharing, and improve their capabilities and services. This trend towards specialization highlights MGAs' growing significance, providing insurance professionals with expert, flexible partners for niche markets.



Strengthening Bonds: MGA and Agency Dynamics.

MGAs partner with insurance agents and brokers to open access to specialized products, knowledge, and established networks, enhancing client service and facilitating market entry. These collaborations speed up credibility building and risk mitigation, especially in complex markets, adding significant value and fostering client trust more effectively than solo efforts.



Managing Regulatory Constraints: Insurtech Digital MGA.

Many Insurtech firms launch their businesses as digital MGAs. Insurtech firms pursue distribution without the heavier regulatory burden and capital requirements of becoming carriers.



Embracing technology

The time is now

Fundamental technology essentials for modern MGAs and Program Administrators include user-friendly digital platforms for customer engagement, automated underwriting for efficiency, and real-time communication channels for transparency. These technologies enhance operational efficiency and elevate the overall customer experience, setting MGAs apart in the competitive landscape.

A proven core insurance management platform addresses the unique challenges of MGAs and Program Administrators by streamlining operations, ensuring compliance, enhancing data analytics, offering seamless online interactions, providing personalized policy options, and enabling more accurate underwriting decisions.

That's where OneShield comes in.

Technology essentials for modernization



Redefining customer engagement for MGAs.

Integrating user-friendly digital platforms like websites and customized portals as initial contact points can enhance the customer experience by providing easy access to policy details, payments, and claims, emphasizing responsiveness and simplicity.

Efficiency reimaged: Policy management optimization.

Automating the underwriting and issuance process with online submissions and document uploads can enhance customer satisfaction by reducing processing times and minimizing errors while streamlining policy processing and underwriting.

Mastering transparency in MGA communications.

Enhance transparency and trust by employing technology for real-time policy and claim status updates through email, portals, and user dashboards while leveraging data analytics for personalized advice and coverage adjustments based on clients' history and needs.



Modern tech solutions: empowering your unique needs.

In the dynamic insurance market, MGAs and Program Administrators must leverage technology to stay ahead. OneShield offers MGAs a tailored tech platform for streamlining operations like policy administration and underwriting. Additionally, MGAs must be able to respond quickly to changes in the market and changes by their carriers. OneShield enables speed to market for these changes while minimizing initial costs, as its scalable and modular design adapts to evolving business needs, ensuring long-term investment protection.

Additionally, OneShield enhances productivity by automating tasks and integrating advanced data analytics for informed decision-making. User-friendly interfaces and robust cybersecurity measures ensure seamless adoption and data safety. OneShield positions MGAs for growth while ensuring operational efficiency and market relevance.



Commitment to security:

Protecting your Carriers, Customers, and Agents Cyber threats are on the rise, and MGAs and Program Administrators need to protect the information of their many constituencies.

OneShield continually reviews and enhances security measures to ensure data safety and privacy.



Full court advantage: Next steps in MGA tech evolution.

With a modern core foundation in place and realizing the benefits of improved interactions, simplified operations, and ensured transparency, it is time to dive into how technology can revolutionize your business.

An ecosystem-enabled platform that can integrate with leading technology partners empowers MGAs to lead the market, not just compete in it.

Revolutionizing Distribution: Tech-Driven Approaches

Leverage APIs and portals to enable new distribution channels, including affinity business portals and embedded insurance.

Smart Pricing Strategies: Leveraging Technology for Competitive Edge

OneShield's micro-services supported spreadsheet rating enables any pricing model required. Ecosystem enablement leveraging third-party risk scores, property data, and any external data sources needed for comprehensive analysis. This integrated approach empowers users to tailor their pricing strategies precisely to their needs, drawing from diverse data sets. Whether it is risk assessment, property valuation, or market trend analysis, OneShield provides the flexibility and depth required to make informed decisions in today's dynamic insurance marketplace.

Fraud Detection: Harnessing the Power of Tech

Big data analytics can help you spot anomalies that hint at fraudulent activity. Whether it is an unusual pattern of claims or suspicious behaviors, these systems can alert you early, saving you from potential losses and keeping your policyholders' trust intact.



Start integrating AI, machine learning, and big data into one aspect of your MGA operations, expanding as you learn.

This digital shift is key to staying relevant and leading the modern insurance landscape.



About OneShield

OneShield Software provides business solutions for P&C insurers and MGAs of all sizes.



Connect with a OneShield MGA solution specialist to discuss your technology needs, and to schedule a demo.

OneShield's cloud-based and SaaS platforms include enterprise-level policy management, billing, claims, rating, relationship management, product configuration, business intelligence, and smart analytics.

Designed specifically for personal, commercial, and specialty insurance, our solutions support over 90 lines of business. OneShield's clients, some of the world's leading insurers, benefit from optimized workflows, pre-built content, seamless upgrades, collaborative implementations, and pricing models designed to lower the total cost of ownership.

Our global footprint includes corporate headquarters in Marlborough, MA, with additional offices throughout India.

For more information, visit [OneShield.com](https://www.oneshield.com).

