

Managing  
General Agents'  
Association

**MGAA**



# MGAA General Meeting

18<sup>th</sup> February 2020

Chairman: Charles Manchester

MGAA ANNUAL SPONSORS



TOKIO MARINE  
KILN

**ERGO**



Arch | Insurance



BE PART OF OUR FUTURE

# Agenda



1. Chairman's opening remarks
2. Special Resolution to adopt the revised Articles of Association
3. Composition of the Board from February 2020
4. Board Committees
5. General update
6. Our achievements
7. Future strategy
8. Reports from the Board Committees

# Agenda



8. To receive the Association's Annual Report and Accounts for the financial year ended 31st August 2019
9. To confirm the appointment of Butler & Co. as accountants for the MGAA
10. Any other ordinary business
11. Members Questions and Answers

# Articles of Association - 2019



## Current Set Up - Directors

- 2 from the largest MGAs in membership
- 1 from the Market Practitioner membership
- 1 from the Supplier membership
- 6 from the MGA membership
- Managing Director



# Articles of Association - 2020



## Proposed Changes - Directors

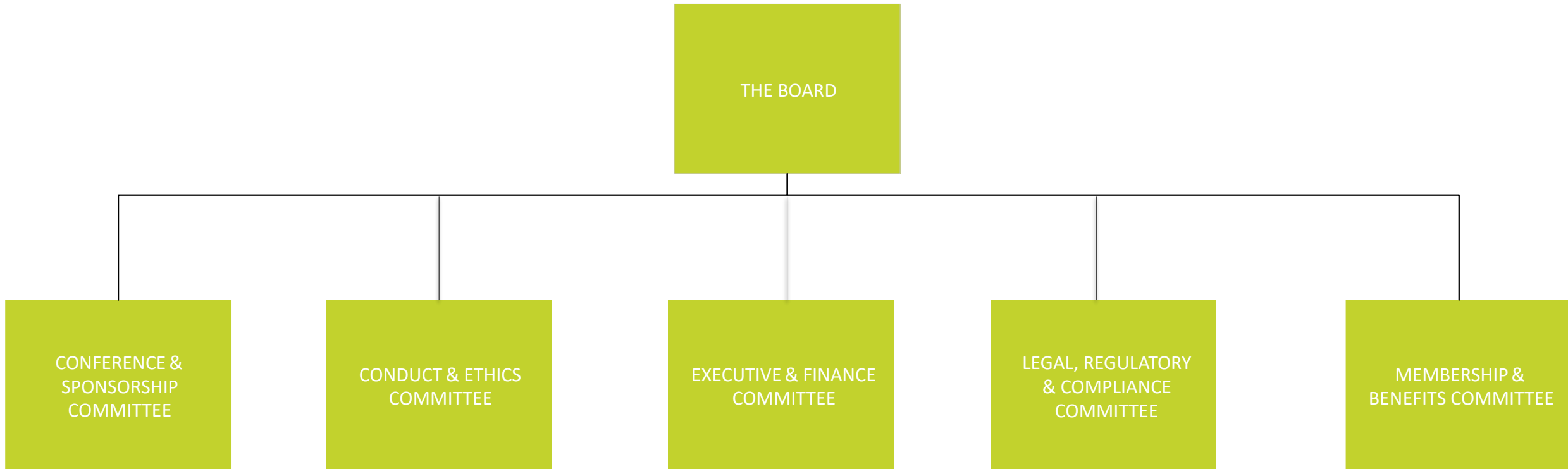
- Max of 6 elected from Full Members only
- Up to 6 appointed by the board with the relevant skill and experience
- Chief Executive or Managing Director

# Board (with effect from 18<sup>th</sup> February 2020)



Charles Manchester (Manchester Underwriting Management Limited)	Chairman
Marco Del Carlo (MGA Union)	Director
Christopher Harman (Resolution Underwriting)	Director
Jonathan Skinner (Pen Underwriting)	Director
Lyndsey Thompson (IIGL)	Director
Jeff Turner (Miramar Underwriting Limited)	Director
Peter Staddon (MGAA)	Director
David Coupe (EC3 Legal)	Legal Advisor to the Board

# MGAA BOARD & COMMITTEES



# General Update



## Membership Figures

Year	23-Feb-15	23-Feb-16	24-Feb-17	21-Feb-18	19-Feb-19	18-Feb-20
<b>Full Members</b>	105	111	119	132	135	143
<b>GWP Written</b>	GWP >£3.5bn	GWP >£3.6bn	GWP >£3.6bn	GWP >£3.9bn	GWP >£6.0bn	GWP >£6.0 bn
<b>Market Practitioners</b>	39	35	34	36	36	33
<b>Suppliers</b>	22	28	43	53	64	68
<b>Total</b>	166	174	196	221	235	244



# 2019 Achievements

Chair: Charles Manchester



## Achievements:

- Launched, MGA Assess, together with the CII
- Secured the new **Chartered Insurance Underwriting Agent** title for MGAs, in conjunction with the CII
- Brexit committee continued to advise members on the potential outcomes
- Annual sponsors led by Tokio Marine Kiln & ERGO (gold), BLM (silver) and Arch and Connexus (bronze)
- Biggest and best ever conference with over 700 people in attendance
- Recommended form of broker TOBA

# Future strategy

Chair: Charles Manchester



- Engaging with the broker market to increase the level of comfort that they have in supporting MGAs
- Increasing membership, particularly insurer members
- Improving insurer audit and due diligence processes
- Review binder agreement templates – we think they're one-sided
- More regional events

# Conference & Sponsorship Committee

Chair: Jonathan Skinner



Committee: Charles Manchester – Manchester Underwriting; Lizzie Smith-Foreman – Markerstudy; Gareth de Graaff – Clyde & Co

## Activities:

- 709 attendees at the 2019 conference - 85% satisfaction rate overall (rated either 'Excellent' or 'Very Good').
- 2020, 6<sup>th</sup> annual Conference and Exhibition being put together. Date in your diary – **Tuesday 1<sup>st</sup> July 2020 - "MGA: The Challenge is Now"**
- Following the successful 2019 conference we will again be using Socio and Slido.
- Working with existing annual sponsors and also specific conference sponsors
- Ensure sponsorship delivers value for the Association's partners and regularly review the package, including benefits, with all sponsors

# Conduct & Ethics Committee

Chair: Charles Earle



Committee: Tony Buss – ARAG; André Ford – Nexus Underwriting; Nicholas Hales – Independent; Duncan Minty – Ethics & Insurance; Rene Dubois – Arch Insurance Company; Terry Renouf – Renouf Mediation; Lyndsey Thompson - IIGL

## Activities:

- Updated the Association's own Code of Ethics
- Formed a disciplinary committee
- Produced new framework for handling complaints against member firms
- Link with LRC in relation to FCA requirements which involve ethics culture within member firms
- Challenges ahead

# Executive & Finance Committee

Chair: Charles Manchester



Committee: Graham Faux – CFC Underwriting; John Needham – PKF Littlejohn

## Activities:

- Monthly review of financials including budget, variance analysis, bank reconciliations, insurances and risk register
- Financial monitoring via Xero system, complies with Digital Tax requirements
- Working Capital – 9 months operating costs held in 90 day Deposit Account
- Monthly cash flow monitoring
- Management of the Executive team
- Association is in good health financially

# Legal, Regulatory & Compliance Committee

Chair: Marco Del Carlo



Committee: David Coupe – EC3 Legal; Katrina Wharton – Geo Underwriting; Jonathan Houston – Grant Thornton; Norman Hughes – Compliance Management Services; Andrew Welfare – Independent; Jane Harley – Lloyd's; Chris Payne – Markerstudy

## Activities:

- Regular meetings now set up with the PRA.
- Quarterly meetings with the FCA in addition to the annual “Open Door” meeting scheduled for October
- Review on
  - A possible new 'duty of care' provision which is under a Lords private member's bill
  - A review of firms' remuneration arrangements
  - MGA readiness in consideration of Brexit
  - Discussions with PRA regarding passported in Insurers under the TPR
- July 2019 – Response to FCA's review on General Insurance Distribution Chain
- October 2019 – MS18/1.2 – FCA produced their General insurance pricing practices interim report
- December 2019 – SM&CR regime became law in regards to “Intermediaries”
- Treasury's call for evidence: Finance Services Future Regulation Framework Review



# Membership & Benefits Committee

Chair: Catherine Bell



Committee: Steve Hedge – RSA; Keith Stern – Lloyd's; Jonathan Skinner – Pen Underwriting, Jeff Turner – Miramar Underwriting; Alexia Eliades - Axa XL – Next Gen. Chair

## Activities:

- Second Regional Event – “Meet the MGA Market” taking place 26<sup>th</sup> February in Leeds.
- Over 20 Market Briefings/ Shape & Share sessions
- Next Gen Working Group – Organising educational session. Working with Mental Health & other appropriate charities. Held a Christmas Drinks get together in December 2019
- BIBA – 13<sup>th</sup> & 14<sup>th</sup> May 2020. Our thanks to EC3 Legal and PKF Littlejohn for agreeing to host our BIBA Social
- Social Event for 2020 will take in the 3<sup>rd</sup> Quarter, exact date and location will be announced closer to the time
- Committee continues to work with ABI, BIBA, CII, FCA, HMRC, IUA, Lloyd's, LMA, PRA, Treasury, etc.
- Committee always looking to improve the membership benefits.

# Membership & Benefits Committee

Chair: Catherine Bell



Committee: Steve Hedge – RSA; Keith Stern – Lloyd's; Jonathan Skinner – Pen Underwriting, Jeff Turner – Miramar Underwriting; Alexia Eliades - Axa XL – Next Gen. Chair

## Online presence 2018 vs 2019:

### MGAA Website

Overall visitor traffic **increased** by 28.97%

- 2018 58,842 v 2019 75,892
- Unique visitors **increased** by 29.18%
- 2018 41,452 v 2019 53,550

Page views **increased** by 15.24%

- 2018 183,380 v 2019 211,332

Average time on site each visit: 2 mins 22 seconds

Most popular day of the year: 2 July 2019 (Conference day), 704 visits

### Social Media:

Twitter followers **increased** by 21%

- 2018 1265 v 2019 1532



LinkedIn followers **increased** by 270%

- 2018 618 v 2019 2292



# Annual Report & Accounts



MGAA Annual Report and Accounts for the financial year ended  
31<sup>st</sup> August 2019

Confirm the appointment of Butler & Co. as accountants for the MGAA

# Q&A

## General Discussion

## Any Other Business

MGAA ANNUAL SPONSORS



TOKIO MARINE  
KILN

**ERGO**



**BLM**



Arch | Insurance



connexus