

Managing
General Agents'
Association

MGAA

MGAA
ANNUAL REPORT
2021

SHAPING THE FUTURE OF
DELEGATED UNDERWRITING

Message from our Chairman



Dear Members

The global health crisis continues. The UK's economy looks like it is turning but there remain many 'storm clouds' overhead, not just related to the pandemic but the difficult insurance market too.

The beginning of the 2020 financial year saw the appointment of Mike Keating as our new CEO and he promptly set to work recruiting his team, which now includes Helen Ferris and Julia Coakley as well as Teresa de Atouguia. This new executive team is doing a fabulous job in very difficult times.

A year ago, we just didn't know how our members would fare through the economic crisis. Thankfully, it seems that most have done well and our membership continues to increase. Our members need a strong trade association and never more so than in these most difficult of times.

We took the difficult decision to cancel our Conference in 2020. Now, we are looking forward to an 'in person' event in September 2021, all being well. Meanwhile, our online webinars have proved extremely popular with attendances and frequency at a record high.

The MGAA's financial position remains robust despite all the headwinds and we plan to do more than ever to support our members over the coming year.

Kind regards

Charles Manchester
Chairman

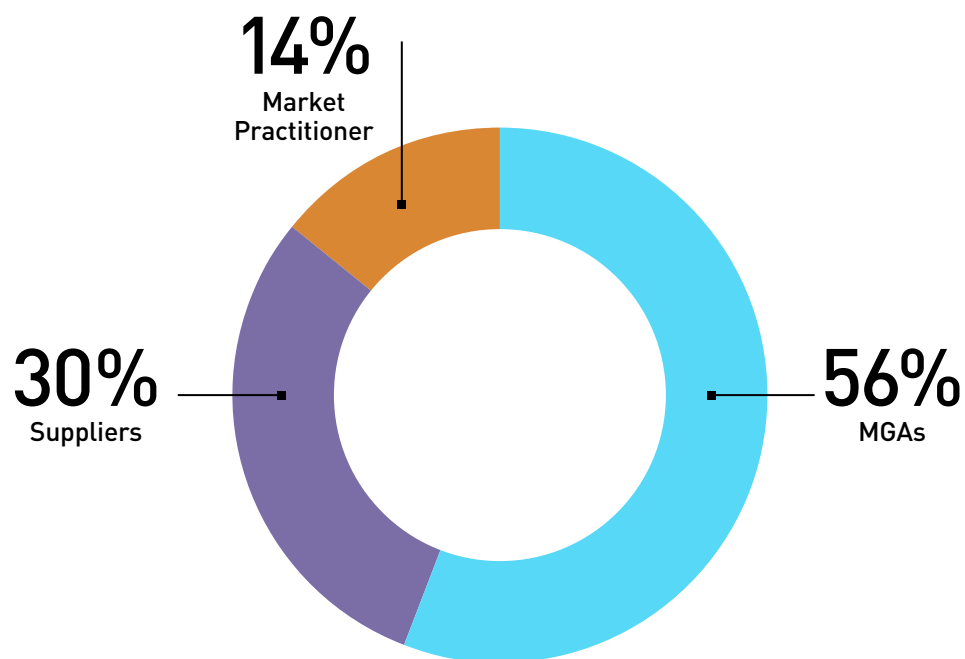


**Our members need a strong trade
association and never more so than
in these most difficult times."**

Membership figures



MGAA membership



This has been another challenging year but we are pleased to report that the membership has continued to grow and we currently have:



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

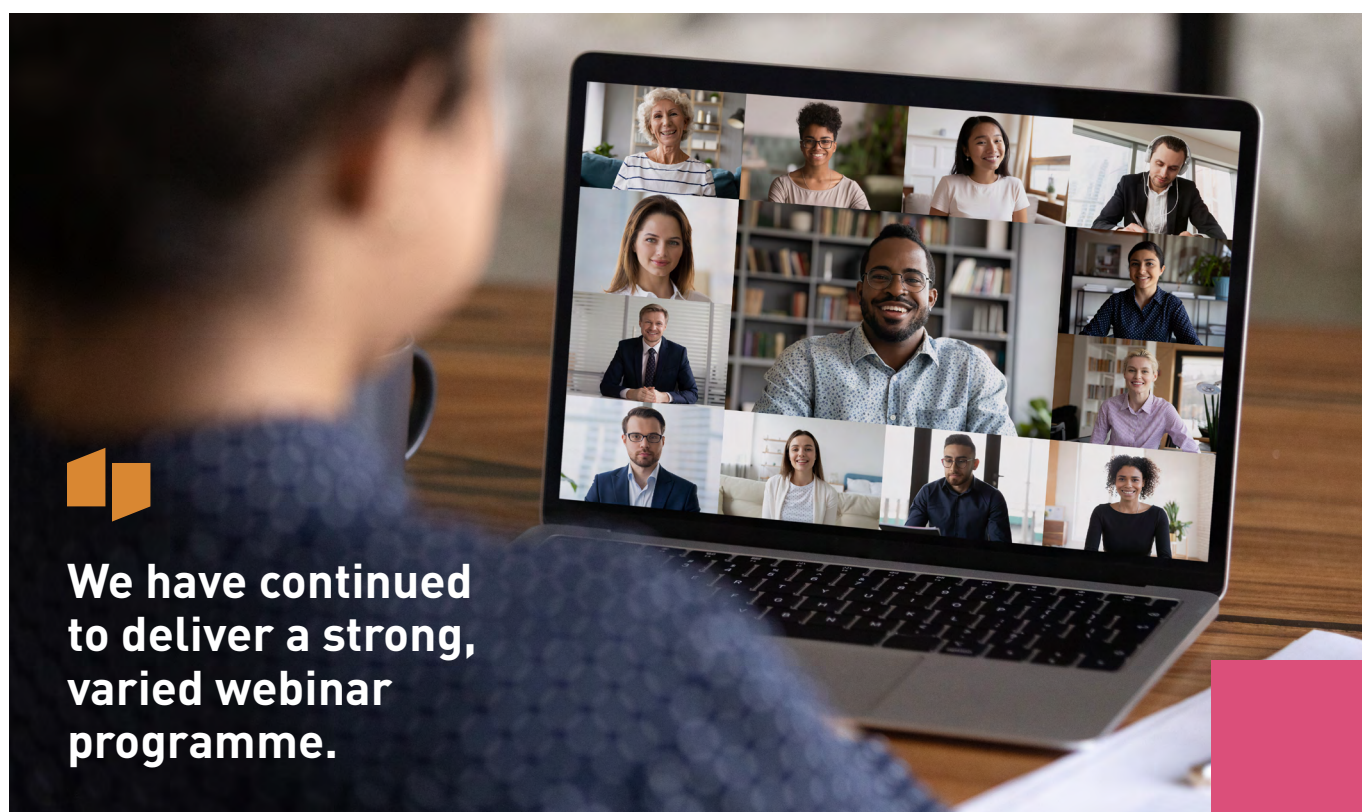
MGAA market briefings

In another year where face-to-face meetings haven't been possible, the MGAA, working with Supplier members, has continued to deliver a strong and varied webinar programme.

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



Keeping the membership connected we have also hosted 29 committee meetings, six board meetings and 14 forums.



Chartered Insurance Underwriting Agent status – one year on



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.

Just over one year on and the following have achieved 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 Aero Ltd
- Lorega Ltd

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, 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 £75 plus VAT per user.

MGAA member survey



One of our key projects in the last year was the member survey. We partnered with independent research specialists, Research in Insurance, to conduct this survey to ensure the Association continues to represent and execute the priorities of the membership. The valuable insights will help us shape the Association and future financial investment.

The results have recently been delivered to the Executive team and we will be reporting back to you in full, in the near future. Below is a flavour of the feedback we received.

Asked the first things that come to mind when they think about the MGAA.

All groups consider the MGAA to be dedicated to supporting and representing MGAs, and it a professionally run organisation that helps to expand their networks

MGAs

- Dedicated to supporting the interests of MGAs
- A distinct voice for MGAs
- Events and networking opportunities
- Professional standards
- CPD, training, keeping up to date
- Provide excellent support
- Well-organised
- London-centricity

A recognised organisation that enables MGAs to come together to discuss ongoing issues and opportunities that MGAs face. It also is well connected and enables MGAs to get access to insurers and other businesses that may not otherwise be available.

– MGA

Suppliers

- A central body representing/supporting MGAs
- Well-liked team and leadership
- Informative content/briefing/comms
- A professionally run organisation
- Helps to widen business development network

Very professional Association, very informative regular briefings and communications, helps to promote the MGA market and services.

– Supplier

Market Practitioners

- Looks after interests of members
- MGA hub

Good annual conference. Opportunity to raise profile further in the industry and review current relevance of vision statement.

– Market Practitioner

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.



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PRUDENTIAL REGULATION
AUTHORITY



Recent issues tackled

- Questions from Open Door Event – facilitated answers from FCA, fed back to full membership.
- Thematic work: GI Product Value and Covid-19 Value Guidance – advanced warning on requirements from direct discussions with FCA.
- GI pricing practices for home and private motor insurance – summarised reports and clarified for members, responded on members' behalf.
- FCA Supervision Strategy for Lloyd's & London Market Intermediaries and Managing General Agents (LLMI).
- Challenged Wind Down plans – questioned relevance to MGA practices.
- Future funding methodology for FSCS.
- PI cover and market availability – highlighted and discussed the current emerging market problem.
- Governance & oversight – determining the application of governance standards to MGAs.
- FCA's Consultation paper on A new Consumer Duty.
- AM Best Performance Measurement initiative – discussions representing the membership, continue to monitor and share details.

Promoting MGA members



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Website traffic



visitors
52,638



page views
247,493

Events



market
briefings
55



online events
5,600 attendees

(includes webinars, Meet the Market, Capacity Exchange and Supplier Marketplace)

Social media



LinkedIn followers
4,029



LinkedIn impressions
25,300



Twitter followers
1,745

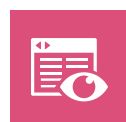


Twitter impressions
12,300

In the press



interviews
25



appearances in the press
77

Message from our CEO



Dear Members

I am delighted with the progress the new MGAA Executive team has made over the past 12 months where we have increased membership across all tiers, hosted a number of successful virtual events and continued our relentless approach to learning and education through a comprehensive programme of market briefings.

Welcoming a number of new Market Practitioners has been particularly pleasing in being able to provide further capacity discussions for members in a challenging hard market and I'm committed to continuing to grow this very important segment of our membership.

Looking to next year, we are confident in being able to move back to face-to-face events whilst using complimentary technology when needed, we will act on your feedback from the MGAA membership survey and continue to raise the profile and professional standards of the MGA community.

Kind regards

Mike Keating
CEO



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Welcome to sponsors

Thank you to our annual sponsors for supporting the Association and helping us deliver event, communications and projects. We are happy to welcome:



THE CHALLENGE IS NOW

/ MCAA 2021 CONFERENCE

15 SEPTEMBER 2021
133 HOUNDSDITCH LONDON

#MCAA2021

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MEDIA PARTNER

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