

Study: 80% of Insurtech MGAs are Developing Their Own Products

Report jointly produced by ReSource Pro and InsurTech NY highlights how MGAs are driving innovation, growth, and market strategies in insurance



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EINPresswire.com/ -- [ReSource Pro](#), a leading strategic operations partner to insurance organizations, and [InsurTech NY](#), one of the largest insurtech communities in North America, today released a new research report examining insurtech MGAs and their impact on reshaping the insurance landscape. The research found that MGAs are playing a pivotal role in reshaping business models, insurance solutions, underwriting approaches, and the industry's use of technology. These organizations are exploring growth areas within the property and casualty market and finding new ways to reach customers with more traditional products.

"While significant attention has been given to advancements in insurance technology, the role of MGAs within this ecosystem has remained underexplored," said ReSource Pro Senior Partner Mark Breeding. "This report takes a comprehensive view of the insurtech MGA lifecycle, from capital raising and product innovation to growth through evolving distribution strategies and partnerships. Our findings reveal that insurtech MGAs are accelerating their impact, leveraging advanced technology, innovative insurance models, and a growing recognition of their ability to drive meaningful change in the market."

The report examines emerging trends, including the role of carriers in fostering MGA innovation, the rise of digital-native MGAs with bespoke technology stacks, and the challenges of aligning with the right-fit technology partners for complex markets.

The research also highlights the diverse distribution strategies used by insurtech MGAs, with retail agents as the largest channel, complemented by direct-to-consumer approaches and partnerships with brokers and other intermediaries. It showcases how new insurance models, such as parametric and embedded insurance, are transforming product delivery and claims processes, particularly for catastrophe risks.

Key findings include:

- 53% of insurtech MGAs utilize custom-built policy admin systems
- Only 7% of insurtech MGA respondents have burn rates of more than \$3 million per year
- Insurtech MGAs achieve roughly a one-to-one relationship between capital raised and gross written premium
- 80% of insurtech MGA respondents are creating their own products. Their focus includes specialty lines, liability, and emerging forms of coverage such as parametric and on-demand insurance

"At InsurTech NY, we aim to support the industry in harnessing digital transformation to improve efficiency and drive growth," said David Gritz, Co-Founder and Managing Director of InsurTech NY. "We're honored to partner with ReSource Pro on this research, which sheds light on how insurtech MGAs are driving innovation and delivering tailored solutions that meet the evolving demands of today's dynamic market."

For the purposes of this report, researchers defined "insurtech" as MGAs established in 2010 or later. The report utilized the insights of 50 MGAs that responded to the ReSource Pro and InsurTech NY: Insurtech MGA Market Research survey, as well as insights and interviews and working relationships with many MGAs.

To view the full report, visit: <https://lp.resourcepro.com/mis-insurtechny-mga-research-report/>

About ReSource Pro

Focused exclusively on the insurance industry, ReSource Pro is a trusted strategic operations partner to insurance organizations seeking to increase their productivity and profitability. With a global team of more than 10,000 employees, ReSource Pro operates at the critical intersection of people, process, technology and data to serve more than 1,800 clients across the carrier, broker and MGA segments – consistently earning a +96% client retention rate for over a decade. It offers expert advisory services, proven business process management optimization and transformative data and technology solutions. For the 15th time since 2009, the company was recognized in 2024 by Inc. 5000 as one of the fastest growing companies in the US.

About InsurTech NY

InsurTech NY serves as an international nexus for the insurance innovation community, bringing together carriers, brokers, investors, and InsurTech startups through educational conferences, competitions, and accelerators. The organization's mission is to accelerate corporate innovation, attract talent to the insurance sector, foster innovation-friendly regulations, and enhance access to investment opportunities. For more information, visit insurtechny.com.

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