

NEWS RELEASE

Majesco Unveils MGA Strategic Priorities: Key Insights from Primary Research on MGA Competitive Differentiators and Challenges

2024-09-26

MORRISTOWN, N.J.--(BUSINESS WIRE)-- Majesco, a global leader of cloud insurance software solutions for insurance business transformation, today announced the availability of a new thought leadership report, **MGA Strategic Priorities 2024**, based on primary research with companies in this dynamic market segment. This report examines MGAs' crucial role in the insurance market, their focus on strategic priorities, competitive differentiators, and where they need to shift their focus to create strong sustainable growth. The report also contrasts MGA strategic priorities as compared to Insurers, providing a unique insight on why insurers should be engaging with MGAs to grow.

In an AM Best report from May 22, 2024, it is noted that in 2023, direct premiums written (DPW) generated by MGAs grew 8.6% year-over-year to \$77 billion, following the strong growth in 2022 of 19.5% and 17% in 2021, displaying the importance of MGAs in the insurance market. Further noted by AM Best is that many insurers are using a hybrid model to have some programs managed by MGAs, with in-house underwriters managing other programs, assisting in growing premium market share through MGAs. Access to capacity and capital from new funding approaches such as insurance-linked securities, collateralized reinsurance, reciprocal exchanges, insurers, reinsurers, and private equity are also a large driver of development for MGAs.

"The MGA market provides a diverse mixture of P&C products to meet a wide array of niche risks and markets. They are regularly at the forefront of product innovation, leveraging their underwriting expertise, channel relationships and entrepreneurial spirit to deliver above-market growth, financial results and innovation," said Denise Garth, Chief Strategy Officer at Majesco. "MGAs have had a great run the last 5-6 years. Building on that to create strong sustainable growth requires a shift and expansion in investment of next-gen intelligent solutions, particularly for

core, to eliminate the weight of legacy and its negative impact. The result will be an unleashing of greater growth that will meet the rapidly changing insurance market. At the same time, **insurers can find greater flexibility and choice in partnering with MGAs** rather than establishing their own dedicated insurance operations – leveraging to innovate and test new products and markets, while also expanding market reach to accelerate growth."

The top-of-mind issues and industry challenges are colliding forces creating a catalyst for refocusing on strategic priorities to drive operational optimization and innovation in how insurance does business. Leaders keep a constant sharp focus on both operations and strategy. While MGAs' strengths are product, distribution and innovation, to keep those at the forefront they must reevaluate their core systems and implement next-gen solutions that will strengthen their competitiveness in these key areas today and in the future.

As the insurance market continues to adapt and evolve, winners will be aligned to the realities of today – MGAs focused on unique, complicated risks and insurers and reinsurers on the partnerships they establish with MGAs. Accomplishing this requires a foundation, both operationally and technologically, to achieve operational optimization, cost-effective scalability, and agility to adapt as risk and market needs shift through innovation.

Majesco is excited to discuss more of these industry trends and the importance of leveraging the latest technology at the upcoming TMPAA 24 th Annual Summit, Monday, October 21 st through Wednesday, October 23 rd in Scottsdale, AZ. Majesco encourages attendees to visit Tabletop 32 and meet with Kyle Caswell, SVP of Sales, and Rob Whitton, VP of Enterprise Sales to learn more about Majesco's intelligent solutions for MGAs.

Learn more by downloading **MGA Strategic Priorities 2024** , on the website or by mailing info@majesco.com .

About Majesco

Majesco is a trusted partner for P&C and L&AH insurers, providing exceptional customer experiences by leveraging its technology and insurance expertise. Over 350 insurers, from MGAs, greenfields and startups, to some of the world's largest insurers and reinsurers, rely on Majesco's intelligent SaaS platforms solutions, with **GenAI powered insurance data analytics** , of core, data, analytics, distribution, underwriting, loss control, digital, and rich ecosystem of partners to create their next now.

With over 1000 successful implementations and 90% of its customers in the cloud, our comprehensive **portfolio of intelligent solutions** is created to transform, optimize, and innovate the entire insurance value chain, allowing you to start your transformation journey anywhere. Our solutions include Intelligent Core Suite for P&C and L&AH, P&C Core Connect, Loss Control, Data & Analytics, AI and GenAI, Digital Portals, ClaimVantage Enterprise Claims, IDAM and Absence Management, Intelligent Sales and Underwriting and Distribution Management.

For more information, please visit www.majesco.com and follow us on [LinkedIn](#) .

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Source: Majesco