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MGA Software

The Complete Buyer's Guide

EVERYTHING YOU NEED
TO CHOOSE THE RIGHT
MGA PLATFORM FOR
TODAY AND TOMORROW

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BEFORE YOU BEGIN

About this guide

Everything you need to choose the right MGA platform for today and tomorrow.

This guide is for the people who will live with the decision: founders and chief executives of managing general agents, chief underwriting and operating officers, heads of finance and IT, and the capacity providers who need to understand how a delegated partner runs. It assumes you know insurance and want the technology question answered in insurance terms.

Chapters 1 to 4 set out why the platform decision matters to an MGA in ways it does not to a carrier, using current market, economic and regulatory evidence. Chapters 5 to 7 describe what good looks like: the capabilities, the data and compliance demands and what AI can do today. Chapters 8 to 11 cover the choice itself, from the types of platform on the market through total cost of ownership, a selection process you can run in eight weeks and the first 100 days after signing. Chapter 12 is a checklist to take into vendor meetings.

Every figure is attributed to its source, and the references at the back list the originals. Market figures are the latest published at the time of writing in October 2026. Where a figure is a projection or a correlation, the text says so.

Key findings

1. MGAs wrote around $160 billion of premium worldwide in 2025, and UK MGA premium grew by about 20% (Howden Re, 2026).
2. Delegated business is around 40% of Lloyd's premium, and syndicates writing half or more of their premium through binders run gross acquisition ratios more than five points higher than those writing a tenth or less (Oxbow Partners, 2025; ICMR and LMA, 2025).
3. Capacity providers and regulators want more and faster data: carriers are tightening renewal due diligence, the FCA has widened its review of delegated authority, Lloyd's has sunset Blueprint Two and South Africa requires UMAs to give insurers complete data daily (Chapters 1 and 6).
4. Underwriters spend around 40% of their time on non-core and administrative work (Accenture, via Insurance Journal, 2022), and insurers with modernised IT show around 41% lower IT cost per policy than legacy peers (McKinsey, 2019).
5. Around 10% of P&C insurers treat AI as a core capability, and as much as 42% of the industry does not measure AI outcomes (Capgemini, 2026).

CHAPTER ONE

The six-month window

A managing general agent spots a gap. A class of risk is underpriced or underserved, the underwriting team knows how to price it and a capacity provider has agreed to back it. The window before a competitor sees the same opportunity is perhaps six months. Then the operations lead explains that launching the product means a change request, a place in a development queue and a go-live date the following year, because the system underneath the business was configured for a different product mix and nobody outside the vendor can change it.

An MGA earns its living by delivering specialist underwriting quickly and cheaply on someone else's balance sheet, and each part of that depends on the platform. Specialist underwriting needs rating and rules that can describe an unusual risk. Speed needs the people who understand the risk to be able to change the product themselves. Low cost needs a system priced in proportion to a book that may be £20 million of premium rather than £2 billion.

The decision is bigger than it looks

Many MGAs make their first platform choice in a hurry, as a start-up with a capacity deal signed and a launch date fixed. The platform then shapes almost everything that follows. It sets the speed at which new products and rate changes reach the market. It sets the quality and timeliness of the data that carriers and reinsurers receive, which affects whether capacity renews and on what terms. It sets a large share of the fixed cost base. It decides how easily the business can show a regulator who did what and why. And it affects what the business is worth when the time comes to sell or raise money.

Howden Re's 2026 review of the European MGA market finds that the depth and longevity of capacity relationships is a key valuation factor and that buyers now give more weight to advanced analytics and data capability. In the same report, leading global MGA groups have recently changed hands at around 15 to 16 times EBITDA (Howden Re, 2026).

Why 2026 is a harder year to get it wrong

Three things have changed in the last two years.

Capacity became more selective. AM Best's 2026 review of the US market reports that carriers are choosing more carefully where to deploy capacity, asking for steadier loss ratios and more rigorous due diligence before renewing. It also notes that reinsurers have moved since 2023 to shorter contract terms, higher attachment points and heavier data requirements. AM Best analyst Helen Andersen said the maturing market will need greater discipline in building portfolios, along with the adoption of newer technologies (AM Best, via Risk & Insurance, 2026).

The regulator turned its attention to delegated authority. In February 2026 the FCA widened its review of oversight and remuneration where claims sit under delegated authority models (Chapter 6).

The London market's shared infrastructure plan changed course. In March 2026 Lloyd's sunset the name and original vision of Blueprint Two, its market-wide digital programme, and said it would concentrate on data standards, which leaves each participant more responsible for the quality of its own data (Chapter 6).

How MGAs buy technology now

The money behind MGA technology has moved with the funding cycle. Global insurtech funding reached a record $15.8 billion in 2021 and fell to $4.5 billion in 2023, down 43.7% on 2022, according to Gallagher Re (Business Insurance, 2024). On the capacity side, AM Best reports carriers prioritising long-term underwriting quality over growth (AM Best, via Risk & Insurance, 2026).

$15.8bn
GLOBAL INSURTECH FUNDING, 2021

$4.5bn
GLOBAL INSURTECH FUNDING, 2023

-43.7%
FALL IN 2023 ON 2022

Gallagher Re, via Business Insurance, 2024

The buying question has shifted accordingly, from what is newest to what gives the business a robust core it can run profitably. The qualities that make MGAs good places to try new technology are the ones their platforms need to keep: the ability to absorb next year's products, and AI as it matures, without a rebuild.

What this guide argues

The best MGA software lets the people who understand the risk build and change the product without a developer. It produces the data capacity providers need, on time and in their format. And it costs an amount that rises and falls with the book. Everything else on a vendor's slide is secondary to those three tests, and the chapters that follow set out the evidence for each and show how to check a platform against them before you sign.

The three tests

1

Speed

The people who understand the risk build and change the product without a developer.

2

Data

The platform produces the data capacity providers need, on time and in their format.

3

Cost

The cost rises and falls with the book.

CHAPTER TWO

The MGA market in numbers

MGAs now write around $160 billion of premium worldwide, and the UK sector grew by around 20% in 2025 (Howden Re, 2026). The scale of the sector explains why carriers, reinsurers, investors and the FCA are all asking harder questions of how MGAs run.

c. $160bn
GLOBAL MGA PREMIUM, 2025

c. 20%
UK MGA PREMIUM GROWTH, 2025

$108.7bn
US MGA DIRECT PREMIUM, 2025

40%+
LLOYD'S PREMIUM WRITTEN THROUGH DELEGATED PARTNERS

Howden Re, 2026 · AM Best, 2026 · Oxbow Partners, 2025

The headline figures

MARKET	2025 PREMIUM	ANNUAL GROWTH	BASIS	SOURCE
Global MGA market	c. $160bn	c. 10%	All MGA premium	Howden Re, 2026
US MGAs	$108.7bn	17.8%	Direct premium reported to the NAIC	AM Best, 2026
European MGAs	c. €20bn	c. 15%	All MGA premium, UK included	Howden Re, 2026
MGAA members	c. £18bn	c. 20%	266 members, UK and international business	MGAA, via Howden Re, 2026
UK only	c. £7.2bn	c. 20%	UK-domiciled risk	Howden Re, 2026
Lloyd's (whole market)	£57.9bn	4.2%	Gross written premium	Lloyd's, 2026

The figures do not reconcile because each source counts a different population on a different basis. The MGAA figure covers the business its members write in every territory, while Howden Re's UK-only estimate counts UK risk alone. Howden Re puts the US market at around $122 billion where AM Best reports $108.7 billion, because AM Best counts only direct premium from MGAs above the NAIC reporting threshold. The same difference in basis explains why Howden Re puts US growth at around 7% where AM Best reports 17.8%, and why the global growth rate sits below both. When a figure is quoted in a board paper or an investor deck, the basis matters as much as the number.

The UK

The Managing General Agents' Association (MGAA) had 270 MGA members by July 2026, up from 249 a year earlier, alongside 76 market practitioner and 162 supplier members (MGAA, via Insurance Edge, 2026). The premium figure in the table above counts the 266 members reported for 2025. Measured either way, UK premium grew by about a fifth in 2025. Howden Re also counts 10 to 15 new high-quality MGAs established in Europe since 2024, many of them property specialists using data and AI-enabled underwriting to differentiate (Howden Re, 2026).

Growth is concentrated. Howden Re finds that scale-ready and established MGAs, typically independent businesses with €25 million or more of premium and a track record, make up around 30% of European MGAs and write 70% to 85% of the premium. The rest are smaller or sit inside carrier and broker groups. The same report warns that some weaker MGAs may come under pressure, mainly from margin compression and rising costs rather than underwriting performance (Howden Re, 2026).

The platform chosen at £10 million of premium has to carry the business through the €25 million threshold and beyond without a rebuild, and its cost has to stay proportionate on the way.

Lloyd's

Lloyd's wrote £57.9 billion of gross written premium in 2025, up 4.2%. Volume grew by 10.3% but prices fell by 3.7% and currency movements took a further 2.4%. The combined ratio was 87.6% and the expense ratio 35.6%, up from 34.4% in 2024 (Lloyd's, 2026).

Delegated authority is now a large and growing share of that business. Oxbow Partners calculates that delegated premium at Lloyd's more than doubled from £10.4 billion in 2018 to £22.1 billion in 2023, rising from 30% to over 40% of the market, and expects it to pass 45% by 2027 (Oxbow Partners, 2025). Rachel Turk put the figure at 39% of gross written premium in 2024, excluding service companies (Insurance Journal, 2024). On either measure, Lloyd's now receives about two pounds of premium in every five through a delegated partner's systems.

Delegated premium at Lloyd's



Oxbow Partners, 2025

The United States

AM Best reports that US MGA direct premium reached $108.7 billion in 2025, up 17.8% on $92.3 billion in 2024 and the fifth consecutive year of double-digit growth. The wider US property and casualty market grew by about 5%. Nearly 800 MGAs met the NAIC reporting threshold, around 50 more than a year earlier, and underwriting authority was granted in more than 75% of the MGA contracts AM Best reviewed (AM Best, via Risk & Insurance, 2026).

South Africa

South Africa's equivalent of the MGA is the underwriting management agency, or UMA. FAnews counted 50 to 60 UMAs in 2024 (FAnews, 2024). UMAs write under binder agreements that have been regulated in detail since 1 January 2018, and those rules place specific daily data obligations on a UMA's systems. Chapter 6 sets them out.

What the numbers mean for a platform decision

The market is softening. Lloyd's prices fell 3.7% in 2025, and AM Best reports that excess and surplus lines growth in the US has slowed over the last 12 to 18 months (AM Best, via Risk & Insurance, 2026). A softer market pushes acquisition and operating costs up as a share of premium, and Chapter 4 shows how quickly that reaches the bottom line of an MGA.

Capacity follows data. The growth of delegated business has brought closer scrutiny from the carriers and syndicates that back it, and the data an MGA sends them is the main evidence they have. Chapter 6 covers this in detail.

Scale is uneven. Most MGAs are small and most premium sits with the larger ones (Howden Re, 2026). The right platform for most buyers is one that works at the size they are today and still makes sense at three times that size.

CHAPTER THREE

Why MGA software is its own category

An MGA holds underwriting authority delegated by one or more carriers, and that single fact pulls its technology needs away from anything an insurer or a broker would buy. It underwrites like a carrier, distributes like a broker and often administers claims, and it does all three with a small team across several capacity providers at once.

Three operating models, three software jobs

McKinsey notes that an insurer can enter a market through an MGA without building its own underwriting team, pricing models or data infrastructure, and MGAs are typically leaner than carriers and free of legacy placement platforms (McKinsey, 2022). Carriers that back an MGA therefore rely on its systems for much of their data on that business, and its platform has to be built for that job.

	INSURER	BROKER	MGA
Holds the risk	Yes, on its own balance sheet	No	No, binds on behalf of carriers
Underwrites and prices	Yes, usually across broad lines	No	Yes, usually in niche or complex classes
Distribution	Through brokers and direct	Its core business	Through brokers, and sometimes direct
Claims	In house or outsourced	Advocates for the client	Often delegated, frequently outsourced to a TPA
Reports to	Regulator and reinsurers	Clients and insurers	Every carrier on every binder, plus the regulator
What the software must do best	Scale, capital and regulatory reporting across large books	Client, placement and account management	Configurable products, authority control and carrier reporting at a lean cost

Six things that make MGA software different

Business users change the product. The commercial case for an MGA rests on specialist products reaching the market quickly and being adjusted as the book develops. That only works if underwriters and product managers can change questions, rating, rules, documents and workflows themselves. Where every change goes through a developer, the MGA has handed its main advantage to the vendor's release schedule.

Several binders, each with its own terms. A mid-sized MGA might write one product on a Lloyd's binder, a second with a UK company market insurer and a third for a European carrier. Each binder has its own territorial scope, authority limits, commission, taxes, claims arrangements and reporting format. The platform has to hold all of them side by side and apply the right terms to every risk automatically.

Authority has to be enforced in the system. A binder is a set of limits: classes, sums insured, territories, premium caps and referral triggers. A carrier needs to know that the MGA's system will refuse, refer or flag anything outside them before it is bound, and needs a record proving that it did. Lloyd's has linked poor delegated performance to the deterioration in its loss ratio from 2013 onwards (Insurance Journal, 2024), and authority control is a standard focus of carrier audits.

Connections run in both directions. An MGA sits between the brokers who bring it business and the carriers who back it. Submissions arrive from one side and data flows out to the other, while third-party data, payment providers, document services and TPAs connect to both. The platform is the junction, and every manual hand-off at that junction is a delay and a source of error.

Reporting is a product in its own right. For an insurer, reporting is a back-office function. For an MGA, the bordereaux and management information it sends each carrier are part of what the carrier is buying, and their quality affects whether capacity renews (Chapter 6).

The cost base has to flex. An insurer can spread a large fixed IT cost across a large premium base. An MGA starts small, grows unevenly and may lose a binder at renewal. Its technology cost needs to scale with premium or policy count, and an enterprise licence sized for a tier one carrier can consume a young MGA's margin before it has written meaningful premium.

Three years later it owns a bespoke system at a package price.

Configuration and customisation

The most useful distinction in MGA software is between configuration and customisation. Configuration means the business adapts what the platform already does through settings, rules, rating tables and workflow ordering, without writing code. Customisation means someone writes new code to make the platform do something it could not do before.

Configuration keeps the things an MGA bought the platform for: speed, a low running cost, easy upgrades and independence from the vendor's developers. Customisation erodes all four. Each bespoke change has to be tested at every upgrade, documented, maintained and paid for, and the vendor's developers become a permanent part of the operating model.

The failure mode has a familiar pattern. An MGA buys a platform for its speed, then asks for a customisation to handle an unusual product, then another for a carrier's reporting format, then another for a new distribution partner. Three years later it owns a bespoke system at a package price, its upgrades are expensive and slow, and launching a product takes as long as it did on the legacy system it replaced. Call it the customisation spiral. The best defence is a platform whose configuration reaches far enough that customisation is rarely needed, and an evaluation that tests that reach with your hardest product rather than the vendor's demo script (Chapter 10).

CHAPTER FOUR

The economics: why every efficiency counts

An MGA earns a share of the premium it writes, and that share is small enough that the cost of running the business decides whether the model works. Technology is a controllable part of that cost, and so is the staff time it consumes or saves.

Where MGA revenue comes from

In McKinsey's analysis of the MGA model, commissions and overrides paid by carriers typically make up 60% to 80% of an MGA's revenue. Profitability contingents, the performance-based commissions paid when a book makes money, add 20% to 30%. Additional services such as claims administration and inspection bring the final 5% to 10%. McKinsey puts MGA EBITDA margins in the high twenties to low thirties (McKinsey, 2022).

Where MGA revenue comes from



- **60% to 80%** commissions and overrides
- **20% to 30%** profitability contingents
- **5% to 10%** services such as claims administration

Share of revenue. McKinsey, 2022. Bar drawn at the midpoint of each range.

Two features of that structure matter for a software decision. The largest revenue line is a percentage of premium, so it falls when rates soften, while most costs do not. And a fifth to nearly a third of revenue depends on underwriting profit, which depends on the quality of risk selection, pricing discipline and authority control, all of which run through the platform.

What delegation costs at Lloyd's

Insurance Capital Markets Research and the Lloyd's Market Association analysed syndicate results for 2023 and 2024 by the share of premium each syndicate writes through binders (ICMR and LMA, 2025).

Gross acquisition ratio by binder share of syndicate GWP



Syndicate results for 2023 and 2024. ICMR and LMA, 2025.

The acquisition ratio is more than five percentage points higher for syndicates writing half their premium through binders than for those writing a tenth or less, and combined ratios are higher in every band above 10%, though the top band is lower than the 40% to 50% band. The acquisition ratios include coverholder commission, so the figures reflect the cost of delegation as a whole, and the bands differ in other ways too. The report also notes that binder business is typically less volatile because it spreads across more risks, which can help with capital requirements and reinsurance costs, and it frames delegation as a trade-off between that stability and the higher cost of distribution.

A worked example

The table below models a hypothetical UK MGA writing £30 million of gross premium. The assumptions are illustrative and the structure follows McKinsey's ranges. Replace them with your own figures.

LINE	ASSUMPTION	ANNUAL FIGURE
Gross written premium		£30.0m
Commission and overrides retained after broker commission	12% of GWP, and 70% of revenue	£3.6m
Profit commission	25% of revenue	£1.3m
Services income	5% of revenue	£0.3m
Total revenue	£3.6m ÷ 70%, figures rounded	£5.1m
EBITDA	**28% margin**	**£1.4m**

On those numbers, a platform that costs £150,000 a year more than an alternative absorbs a tenth of EBITDA. A rate reduction of 4%, roughly what Lloyd's recorded in 2025, takes about £140,000 off commission income with no matching fall in costs. And a profit commission worth £1.3 million is exposed whenever risks are bound outside appetite.

The cost of underwriter time

Accenture's 2022 survey of 434 US underwriters found that they spend 40% of their time on non-core and administrative work, and estimated the efficiency loss to the industry at $85 billion to $160 billion over five years (Accenture, via Insurance Journal, 2022).

Apply the 40% figure to the example MGA. If it employs eight underwriters at a fully loaded cost of £90,000 each, it spends £720,000 a year on underwriting talent and around £290,000 of that on rekeying, chasing documents, reconciling spreadsheets and answering carrier queries. For a business with £1.4 million of EBITDA, recovering half of that time is worth about £145,000 a year. It also means more submissions reviewed per underwriter, which matters more in a growth business than the saving itself.

£720k

ANNUAL COST OF EIGHT UNDERWRITERS

£290k

SPENT ON NON-CORE WORK AT 40%

£145k

RECOVERED BY HALVING IT

Worked example using Accenture, via Insurance Journal, 2022

What modernisation is associated with

McKinsey's Insurance 360° benchmark found that insurers with modernised IT have around 41% lower IT cost per policy than peers on legacy systems and write more than 40% more policies per full-time employee. McKinsey also reports P&C premium increases of 0.5% to 1.0% linked to lower churn from faster, better processes (McKinsey, 2019). These are associations across a benchmark of carriers rather than measured results of a single programme, and they come from insurers rather than MGAs.

The cost of standing still

An MGA on a slow or rigid platform pays it in products launched a season late, rate changes delayed by a release cycle, bordereaux that arrive weeks after month end and a capacity provider that renews on harder terms or not at all. A platform business case that compares only licence fees misses most of the money. Chapter 9 sets out a fuller model.

CHAPTER FIVE

The eight capabilities that matter

The best MGA software comes down to eight capabilities that have to be present together. Each section below describes what good looks like and gives a test you can run in an evaluation. Chapter 12 collects the tests into a single checklist.

The eight capabilities

1. Product and rating configuration without code
2. Underwriting workflow and authority control
3. Many binders, carriers, currencies and taxes
4. API-first connectivity
5. Bordereaux and management information from source records
6. Claims, including outsourced claims
7. Billing, commission and carrier settlement
8. Cloud-based, secure and resilient, at a cost that scales

1 Product and rating configuration without code

This is the capability that decides whether an MGA keeps its speed. Underwriters and product managers should be able to build a product from question set to rating, rules, documents and customer journey, test it in a separate environment and release it, with every version recorded and the ability to roll back. Rate changes should take hours to make and test.

McKinsey describes a European insurer on standard software that cut time to market for new P&C products from months to days and can now change rating and pricing weekly (McKinsey, 2019). McKinsey's cloud research cites a global P&C insurer that launched new specialty products within three months of adopting a cloud policy administration platform (McKinsey, cloud). On Genasys, a UK specialist broker went from product specification to a live multi-section yacht product with auto-rating, referrals, declines and full customer documentation in ten days (Genasys, 2025).

10 days
SPECIALIST YACHT PRODUCT: SPECIFICATION TO LIVE

50 days
GENRIC: PANDEMIC SHIELD, CONCEPT TO MARKET

47 states
VICTORY: MGA PROGRAMME, FROM 11, IN UNDER TWO MONTHS

Genasys, 2025 · Genasys, 2023 · Insurity, via Business Wire, 2021

The same pattern shows up on the carrier side of delegated business. GENRIC Insurance, a South African specialist insurer that backs UMAs, brokers and insurtech start-ups, replaced two policy administration systems with one configurable platform and moved from 12-month product cycles to launches measured in days. Its parametric Pandemic Shield product went from concept to market in 50 days, ten of them for the technology work (Genasys, 2023).

The pattern holds in the US market with a different vendor. Victory Insurance, a workers' compensation carrier and licensed MGA, extended its MGA programme from 11 states to 47 in under two months in 2021 on a configurable platform from Insurity, a US-focused vendor. Victory carried out more than 90% of the configuration itself, which the companies said reduced implementation costs (Insurity, via Business Wire, 2021). As with every vendor case study in this guide, the figures are the vendor's and its customer's own.

TEST IT Give each shortlisted vendor your most complex current product and ask a member of your team, with the vendor's help, to change a rating factor and add a referral rule during the evaluation. Watch who touches the keyboard.

2 Underwriting workflow and authority control

Submissions should arrive in one place, with documents and history attached and third-party data already retrieved. The binder's limits should be held in the system as rules: classes, territories, sums insured, premium caps and referral triggers. Anything outside authority should be refused or referred before it can be bound, with a record of who approved what and why.

TEST IT Ask the vendor to show a risk that breaches a binder limit, the referral it triggers and the audit trail that results.

3 Many binders, carriers, currencies and taxes

Each capacity arrangement brings its own commission, territorial scope, tax treatment, claims authority and reporting format. The platform should hold them side by side, attach every policy to the right binder automatically and calculate insurance premium tax and other local taxes per product and territory. An MGA with European ambitions will also need to quote, bind and settle in more than one currency.

TEST IT Ask to see one product written on two binders with different commission and tax treatment, and the settlement each carrier receives.

4 API-first connectivity

Every function of the platform should be reachable through a documented API, so that broker portals, trading platforms, data providers, payment services, document tools and TPAs can connect without bespoke development. API-first also lets an MGA build its own front end where the customer experience is part of the proposition. Arma Karma, a UK MGA insuring renters' possessions on monthly subscriptions, built its own customer journey on the Genasys API while Genasys ran product building and policy administration behind it (Genasys, 2024).

TEST IT Ask for the public API documentation before the demo, and ask for a list of live integrations with a named customer for each.

5 Bordereaux and management information from source records

Bordereaux, carrier management information and internal dashboards should come from the same records the platform uses to administer policies, premium and claims. Any process that exports data to a spreadsheet to be reshaped, checked and emailed reintroduces the lag and error that carriers complain about. Real-time views of submission to bind ratios, premium against each binder's cap, producer performance and claims development should be available without an export. Chapter 6 explains why this capability has moved up the agenda.

TEST IT Ask the vendor to produce a risk and premium bordereau for one of your carriers in that carrier's format, from data entered during the demo.

6 Claims, including outsourced claims

Many MGAs hold claims authority and most outsource at least part of it. The MGAA reports that more than 90% of its MGA members outsource claims to a third party (Insurance Business, 2026). The platform should handle first notification of loss, reserving and settlement where the MGA does the work, and receive structured data from TPAs where it does not, so that the MGA can report claims to carriers and evidence oversight of the TPA to the FCA.

TEST IT Ask how a TPA's claims data enters the platform, how often and in what structure.

7 Billing, commission and carrier settlement

Premium has to be collected, split and passed on correctly: broker commission, MGA commission, carrier premium and taxes, often across instalments and payment methods. The platform should calculate each party's share, reconcile receipts and produce the settlement due to each carrier. Arma Karma's proposition depended on monthly subscriptions and a commission structure that passes 25% of its commission to charity, both of which had to be handled in the platform (Genasys, 2024).

TEST IT Ask to see a mid-term adjustment on an instalment policy flow through to broker, MGA and carrier balances.

8 Cloud-based, secure and resilient, at a cost that scales

The platform should run as a multi-tenant or managed cloud service that scales with volume, receives upgrades without a project and carries current security certifications such as ISO 27001, SOC 2 or Cyber Essentials Plus. It should give the evidence an MGA needs for the FCA's operational resilience rules, which require firms to identify important business services, set impact tolerances and test them. Commercially, a subscription priced on premium or policy count keeps the cost of the platform in proportion to the business.

TEST IT Ask for current certificates, the last three months of uptime and the pricing at your current premium and at three times it.

CHAPTER SIX

Bordereaux, data and the compliance squeeze

In 2026 the capability that most separates MGA software from general insurance software is the production of timely, structured, carrier-ready data. Carriers, reinsurers and the FCA are all asking for more of it, and the market infrastructure that was supposed to standardise it has been scaled back.

How the data requirement has tightened

2015	FCA	TR15/7 finds oversight of delegated authority insufficient
Jan 2018	SOUTH AFRICA	Binder regulations require UMAs to give insurers complete data daily
Sep 2024	LLOYD'S	Delegated Data Manager stops being a core market service
Mar 2025	FCA	Firms must stay within impact tolerances under PS21/3
Dec 2025	FCA	PS25/21 declines to let MGAs take the lead product governance role
Feb 2026	FCA	Review widened to delegated authority models and remuneration
Mar 2026	LLOYD'S	Blueprint Two sunset, with the focus moving to data standards

The bordereaux problem

A bordereau is the periodic report an MGA sends its carrier listing the risks bound, premium collected and claims handled under a binder. InsTech describes bordereaux as typically delivered monthly or quarterly, often custom-formatted for each recipient and sent as Excel, CSV, text or XML files by email, SFTP or shared drive. It reports lags of 30, 60 or even 90 days, and teams spending weeks or months cleaning, reformatting, validating and aligning the data (InsTech, 2025). Rachel Turk described syndicates still receiving out-of-date bordereaux in 2024 as "bizarre" (Insurance Journal, 2024).

A 60-day lag means a carrier learns how a binder performed in January some time in March. If the MGA has drifted outside appetite, or a cluster of losses is building in one territory, the carrier finds out two months late and has to price that uncertainty into the next renewal. AM Best's observation that reinsurers have imposed heavier data requirements since 2023 is the same pressure one step further up the chain (AM Best, via Risk & Insurance, 2026).

How capacity moves

Capacity rarely disappears overnight, and Lloyd's has been explicit about how it does move. During the market's drive on its worst-performing business from 2018, Paul Brady, Lloyd's head of policyholder and third-party oversight, told an MGAA audience that early cancellation of a binder should be very unusual and reserved for material misconduct or a significant prudential concern. Managing agents could, however, decline to renew poorly performing binders or change their capacity, and he urged them to raise concerns with coverholders early, since bad news does not improve with delay (Insurance Business, 2020). Rachel Turk set the current expectation in 2024: syndicates need a framework to select, oversee, challenge, performance manage and promptly exit delegated arrangements (Insurance Journal, 2024).

In both accounts the decision is made at renewal, on the evidence the carrier can see. An MGA whose data arrives late and needs cleaning gives its carrier less to go on at exactly that moment.

An MGA that can show a carrier its binder's performance at any point in the month is a safer place to put capacity.

Lloyd's after Blueprint Two

Lloyd's launched Blueprint Two in 2020 as a programme to digitise placement, accounting and data across the market, including a Core Data Record intended to give every transaction a standard structure. In March 2026 Lloyd's council approved dropping the name and original vision of the programme after a full review. Lloyd's chief executive Patrick Tiernan said Lloyd's still has a critical role in setting standards and organising data, and that future market infrastructure should be an ecosystem of solutions rather than one mandated platform (Insurance Times, 2026; Reinsurance News, 2026). Chris Jones of the IUA said the core data standards developed under the programme were a notable success that the market can still use (Reinsurance News, 2026).

The change follows an earlier one in delegated authority. The Delegated Data Manager, Lloyd's central bordereaux service, stopped being a core market service on 13 September 2024, leaving managing agents free to choose any bordereaux management system (VIPR, 2023). It continues as an elective service for those who want it (LIMOSS). The practical result for an MGA writing Lloyd's business is that there is no single mandated pipe for its data. Each managing agent chooses its own bordereaux tools, data standards are the common ground, and the MGA's own platform has to produce data that maps cleanly to those standards for every partner.

The regulator

The FCA's first annual Regulatory Priorities report for insurance, published in February 2026, extends the FCA's review of claims oversight to different delegated authority models and remuneration arrangements. Its timeline puts an oversight review of outsourcers and delegated authority models in the second quarter of 2026, with findings due in early 2027. The same report commits the FCA to assess how firms use AI in underwriting, claims and services to consumers, beginning with an AI review in the first quarter of 2026 (FCA, 2026). Writing in March 2026, MGAA chief executive Michael Keating said firms must be able to demonstrate that incentives align with fair claims outcomes rather than loss ratios alone, and that capacity providers and MGA principals must evidence robust oversight, strong management information and clear lines of responsibility under the Senior Managers regime (Insurance Business, 2026).

The regulator has looked at this ground before. Its 2015 thematic review of delegated authority, TR15/7, found that insurers did not always treat delegated arrangements as outsourcing and that oversight of product performance and service delivery was insufficient (FCA, 2015). Since then the operational resilience rules in PS21/3 have come fully into force, with firms required since 31 March 2025 to remain within impact tolerances for their important business services (FCA, 2021).

Product governance is the newest front. In PS25/21, published in December 2025, the FCA allowed co-manufacturers to appoint a lead firm responsible for product governance, but declined for now to let intermediaries, MGAs included, take the lead role. It said its thematic work had found products designed by intermediaries more likely to fail to show fair value and good outcomes (FCA, 2025). TR15/7 had made a related finding a decade earlier: some intermediaries carrying out product design did not fully recognise their responsibilities as product providers (FCA, 2015). The evidence that an MGA's products deliver fair value, from pricing through to claims, increasingly has to come out of its own platform.

South Africa's binder rules

South Africa writes the data requirement into regulation. Under the binder regulations for short-term insurance, in force since 1 January 2018, a binder agreement must require the UMA to maintain adequate governance, risk management, internal controls and IT systems. It must give the insurer access to any data the UMA holds whenever the insurer asks, and require the UMA to provide up-to-date, accurate and complete data daily so that the insurer can meet the Policyholder Protection Rules. Every binder must also carry a termination period of at least 90 days that allows all electronic and paper records to be transferred or shared, and contingency arrangements in case the UMA fails (Short-term Insurance Act 1998, Regulations Part 6, regulation 6.3). Lloyd's guidance to its managing agents on the same rules adds that binder holders must confirm they can integrate their systems with the insurer's, and that an on-site visit may be needed to verify it (Lloyd's, South Africa regulations).

A daily data obligation and a 90-day exit clause turn a platform's data model and export capability into regulatory requirements. A UMA's system has to keep its data current and complete every day, connect to each insurer's systems and be able to hand over a full book in usable form within three months.

Who needs what data

AUDIENCE	WHAT THEY NEED FROM THE MGA	WHAT THE PLATFORM MUST DO
Carrier or managing agent	Risk, premium and claims bordereaux in their format, on time; performance against the binder's limits	Produce each carrier's bordereaux from source records, mapped to market data standards
Reinsurer	Exposure and loss data at a level of detail that supports the treaty	Hold data at risk level, with history, and export it without manual rework
FCA	Evidence of oversight, fair claims outcomes, product governance and resilience	Keep audit trails, product version history, claims timelines and TPA data
Investor or acquirer	Clean history of premium, loss ratios and binder performance	Report from a single source of truth that ties to the accounts

What this means for the platform

The platform has to capture every risk, premium and claim as structured data at the point of entry rather than reconstructing it later. It has to map that data to each carrier's format and to London market standards without a spreadsheet in between. It has to keep the audit trail that shows authority was respected and claims were handled fairly, including the claims a TPA handled. And it has to put real-time management information in front of the MGA's own leadership so that problems are visible before the carrier sees them.

Clean, timely data now affects whether an MGA keeps its capacity, on top of its compliance value. An MGA that can show a carrier its binder's performance at any point in the month is a safer place to put capacity than one that sends a spreadsheet eight weeks after month end.

CHAPTER SEVEN

AI: what is real and what is projection

Every vendor on an MGA shortlist will talk about AI, and most of what they say will be true of somebody, somewhere. The buyer's job is to separate capability that is live and measured in businesses like theirs from projections about what AI might do across the industry.

What the research says

The large numbers in AI research are mostly forecasts. Accenture estimates that up to 65% of underwriting hours are subject to automation or augmentation, with up to 30% productivity gains, and its survey of senior underwriting executives found they expect AI use in underwriting to rise from 14% today to 70% within three years (Accenture, Underwriting Rewritten). These are estimates of opportunity and statements of intent.

The measured results are more mixed. Capgemini's World Property and Casualty Insurance Report 2026, based on interviews with 344 senior executives, found that around 10% of P&C insurers treat AI as a core operating capability. Those firms recorded 21% higher revenue growth and 51% greater share price gains than mainstream insurers between 2021 and 2024. Across the industry, 40% of P&C leaders said AI was meeting expectations, and as much as 42% of the industry was not measuring AI outcomes at all (Capgemini, 2026). The performance gap is a correlation, since firms that lead on AI tend to lead on much else.

10%
P&C INSURERS TREATING AI AS A CORE CAPABILITY

40%
LEADERS SAYING AI MEETS EXPECTATIONS

42%
INDUSTRY NOT MEASURING AI OUTCOMES

Capgemini, 2026

In UK claims, McKinsey reports that Aviva built and deployed more than 80 AI models across its claims journey, cutting the average time to assess liability in complex cases by 23 days, improving routing accuracy by 30% and reducing customer complaints by 65% (McKinsey, Aviva case study). Aviva is a large composite insurer with its own data science capability. McKinsey describes the work as rewiring the claims journey, with models applied to specific decisions within it.

Where AI earns its keep in an MGA

The useful applications for an MGA are specific and close to the underwriter's day.

Submission intake. Reading broker emails, schedules and statements of values, extracting the data and pre-filling the risk record addresses part of the non-core work in Accenture's 40% figure.

Triage. Scoring submissions against appetite and likelihood to bind lets underwriters spend their time on the risks most likely to become profitable business.

Enrichment. Pulling property, company, location and hazard data into the risk record at quote gives the underwriter a fuller picture without leaving the system.

Documents. Generating schedules, wordings, endorsements and correspondence from the bound risk removes another manual step and another source of error.

Claims routing. Sending each notification to the right handler or TPA, and flagging claims that need closer attention, is one of the areas Aviva's models covered.

Data quality. Checking bordereaux and claims data for anomalies before they leave the building catches the errors that otherwise surface in a carrier's audit.

Build it in or plug it in

There are two ways to bring AI into an MGA. A core vendor can build its own models into the platform, or the platform can let the MGA connect the specialist tools it chooses through its APIs. Tools for submission intake, enrichment and triage are improving quickly, and many come from specialists that do nothing else. A platform that integrates them leaves the MGA free to pick the best tool for each job, to change it when something better arrives and to decide where AI is used at all, without waiting for its core vendor to build an equivalent or being obliged to use one.

Whichever route a vendor takes, the test is the same. The platform's data model and workflow have to take an AI recommendation, record it alongside the underwriter's decision and leave that decision with the underwriter.

Regulation and governance

The FCA supports firms' use of AI but expects them to monitor customer outcomes closely, and it will assess how firms use AI in underwriting, claims and customer service during 2026 (FCA, 2026). The Consumer Duty applies to a decision made by a model in the same way as to one made by a person. An MGA using AI in pricing, referrals or claims needs to explain how a decision was reached, show that a human reviewed what the binder requires to be reviewed and keep the record.

Five questions for any vendor's AI claims

1. Which AI capabilities are live in production today, with which customers and what outcomes have those customers measured?
2. Can we connect the specialist AI tools we choose, and how do they reach the platform's data and workflow?
3. Where does the model run, and is our data used to train models that other customers use?
4. How does the platform record what a model recommended, what the underwriter decided and why?
5. What happens to the workflow if the AI is switched off?

Every one of these applications depends on the platform’s data model and workflow, so test those first.

CHAPTER EIGHT

The platforms on the shortlist

An MGA running a serious procurement will meet five kinds of platform, each built for a different buyer. Vendor names change through acquisition and rebranding, and most vendors describe themselves as suitable for MGAs, so the more reliable question is which category a platform belongs to and whether that category was designed for a business like yours.

The five categories

Enterprise carrier suites

Built for large P&C and life insurers

STRENGTHS

Depth, maturity, breadth of lines, large partner ecosystems

WATCH-OUTS FOR AN MGA

Licence and implementation sized for carriers; long programmes; change often needs specialist developers or a systems integrator

USUALLY FITS AN MGA THAT

Sits inside a carrier group or writes several hundred million of premium across many lines

Agency and broker management systems

Built for brokers and agencies

STRENGTHS

Client, placement and accounting workflows

WATCH-OUTS FOR AN MGA

Limited rating, authority control and carrier bordereaux

USUALLY FITS AN MGA THAT

Is distribution-led and does little of its own underwriting

No-code insurance platforms

Built for insurers, MGAs and brokers wanting business-led change

STRENGTHS

Business users configure products, rating, documents and workflow; policy, claims and billing in one system; subscription pricing

WATCH-OUTS FOR AN MGA

Depth limits on complex specialty products; configuration that is hard to move to another platform; smaller vendors need checking for financial resilience

USUALLY FITS AN MGA THAT

Underwrites its own products with a lean team and wants to launch and change them quickly

API-first headless cores

Built for engineering-led insurtechs

STRENGTHS

Flexible data model, modern APIs, freedom to build any front end

WATCH-OUTS FOR AN MGA

Product configuration often sits with engineers; you build and run much of the experience yourself

USUALLY FITS AN MGA THAT

Has its own engineering team and treats the customer experience as its product

Delegated authority and bordereaux tools	Built for carriers and managing agents overseeing MGAs	
STRENGTHS	WATCH-OUTS FOR AN MGA	USUALLY FITS AN MGA THAT
Ingesting, validating and analysing bordereaux from many sources	Sit alongside a policy platform; they do not administer policies	Needs a supplement for complex carrier reporting, or is evaluating from the carrier side

Most MGAs will shortlist from the first and third categories, with the fourth for engineering-led start-ups. The second and fifth are usually complements rather than alternatives to a core platform.

Enterprise carrier suites

The enterprise suites run many of the world's largest insurers, and for a carrier with a large and complex book they earn their cost. Several now package editions for MGAs. The question an MGA has to answer is how much of that depth it will use and pay for. Ask which product and price point a bid is based on, who will configure products after go-live, what the implementation will cost and how long it will take for a business of your size, and how many live customers look like you.

Agency and broker management systems

These systems are built around clients, placements and broker accounting. They suit an MGA whose work is mainly distribution, and they often sit alongside an underwriting platform in larger groups. Where an MGA prices and binds its own products, test how much of rating, authority control and carrier reporting the system can carry before relying on it as a core.

No-code insurance platforms

This category was designed around the problem in Chapter 1: getting a specialist product to market and changing it without a development queue. The better platforms in it handle policy administration, claims and billing in one system and price by subscription, so that the cost rises with the book. The differences between them lie in depth: how complex a product the configuration can describe without code, how well it handles several binders and carriers, how far its reporting reaches and how mature its claims and finance functions are. Your evaluation should be designed to find those edges.

Genasys sits in this category. It is a cloud platform covering policy administration, claims and billing for insurers, MGAs and brokers, configured without code and hosted on Microsoft Azure in the UK and South Africa. Its customers include Arma Karma in the UK and GENRIC Insurance in South Africa, whose projects are described in Chapters 5 and 11.

API-first headless cores

Headless cores give an engineering team a modern policy data model and a set of APIs, and leave the front end, and often much of the product logic, to the customer. They suit MGAs that see their customer experience as the product and have the engineers to build it. They suit less well an MGA that expects underwriters to change products themselves. Ask who configures a product day to day in each of the vendor's live MGA customers.

Delegated authority and bordereaux tools

These tools help carriers and managing agents ingest and analyse bordereaux from many MGAs, and some MGAs use them to manage complex reporting. They work best alongside a core platform that already produces clean data at source. With the Delegated Data Manager now elective, more managing agents are choosing their own tools in this category, which makes standards-aligned output from the MGA's own platform more important.

Building your own

A small number of MGAs build their own core systems, usually when founded by engineers or backed by investors who see proprietary technology as part of the valuation. The trade is control in exchange for permanent responsibility for a regulated system's maintenance, security, resilience and reporting. For most MGAs that trade is hard to justify, and the engineering budget earns more when it is spent on the parts of the business that set it apart, such as pricing models, data and the broker experience.

CHAPTER NINE

Total cost of ownership and the business case

The licence fee is one cost line of seven. A sound comparison counts every cost over five years on both sides, adds the cost of keeping the current system, and sets the result against the MGA's own margin rather than against a vendor's benchmark.

What goes into five-year cost

COST LINE	WHAT TO INCLUDE	WHERE IT HIDES
Subscription or licence	Annual fees at today's premium and at your three-year plan	Price steps at volume thresholds; uplift caps at renewal
Implementation	Vendor and integrator fees to go live	Day rates outside a fixed scope; change requests during the project
Data migration	Extracting, cleansing, mapping and reconciling existing policies and claims	Closed books, historic claims and bordereaux history
Integrations	Broker portals, payments, data providers, documents, TPAs, accounting	Each new carrier format after go-live
Change and customisation	Work the business cannot do itself after go-live	The customisation spiral described in Chapter 3
Internal team time	Your people's time on the project and on running the platform	Underwriters pulled off live business during build and testing
Exit	Getting your data back in usable form when the contract ends	Fees for extraction and formats only the vendor can read

A worked comparison

The figures below are illustrative and show the method rather than any vendor's prices. They model the £30 million MGA from Chapter 4 choosing between a platform that needs a substantial implementation and developer-led change, and one that business users configure on a subscription. Neither column represents any particular vendor, and real prices vary widely within each category, so test the model with your own quotes.

FIVE-YEAR COST	PLATFORM A	PLATFORM B	DO NOTHING
Implementation	£900k	£150k	£0
Data migration	£150k	£100k	£0
Integrations	£200k	£75k	£100k (patching the current system)
Subscription, licence or maintenance (5 years)	£1,750k	£1,000k	£1,250k
Change requests and customisation	£400k	£50k	£300k
Internal team time	£500k	£250k	£1,000k (manual bordereaux and rekeying)
Exit at end of term	£100k	£25k	£0
Total	**£4,000k**	**£1,650k**	**£2,650k**

Average annual cost as a share of the example's £1.4m EBITDA



Illustrative figures from the worked comparison above.

In this model, doing nothing costs £2.65 million over five years, most of it in people's time. Platform A might be the right choice for a business that will use its depth, and the comparison makes the price of that depth explicit. The exercise also shows where to push in negotiation: implementation scope, change rates and the subscription's price at higher volumes.

When the heavier platform wins

The same method can point the other way. Take an MGA owned by an insurance group, writing £300 million across a dozen lines in several countries, where the group already licenses an enterprise suite and employs a team that configures and develops on it. The marginal cost of adding the MGA to the group platform is low, its products and reporting are complex enough to use the suite's depth, and its main capacity comes from group companies that already take data from the same system. Once integration with the group's finance, reinsurance and data estate is counted, a lighter platform could cost that business more over five years.

Size, ownership and the existing estate change the answer from one business to the next. The five-year model is how to find it, and every vendor on the shortlist should help you build it with real figures.

A platform business case that compares only licence fees misses most of the money.

The cost of doing nothing

Every business case needs a do-nothing option, and it is rarely free. Count the maintenance and hosting of the current system, the people who rebuild bordereaux by hand each month, the underwriting time lost to rekeying, the products not launched or launched late, and the effect on capacity of slow and inconsistent data. Put conservative numbers on each. A platform that cannot beat an optimistic estimate of standing still is the wrong platform, or the wrong time.

Pricing models

Vendors price in four main ways: a percentage of gross written premium, a fee per policy or transaction, a flat subscription by tier or a licence plus user seats. Each behaves differently as the book changes. A premium-based fee tracks revenue, a per-policy fee suits high-volume personal lines poorly, and seat-based pricing penalises an MGA for giving brokers and TPAs access. Ask every vendor to price your business today and at three times its size, and to state what happens if a binder is lost and premium falls.

Terms that protect the buyer

Look for a fixed or capped implementation fee tied to milestones, a cap on annual price increases, service levels for availability and support with remedies attached, the right to all your data in a documented format at no extra cost on exit, and a notice period long enough to migrate without paying twice. Ask for all five at the start of negotiation, while you still have alternatives.

Presenting it to the board

A board paper for an MGA platform decision needs five things: the problem in commercial terms, the options including doing nothing, the five-year cost of each, the benefits with the assumptions behind them, and the risks and how the plan addresses them. Keep the benefits conservative and separate the ones that are certain, such as retired systems and reduced manual reporting, from the ones that depend on growth. A payback period that works on the certain benefits alone is a strong case.

CHAPTER TEN

Running the selection: an eight-week process

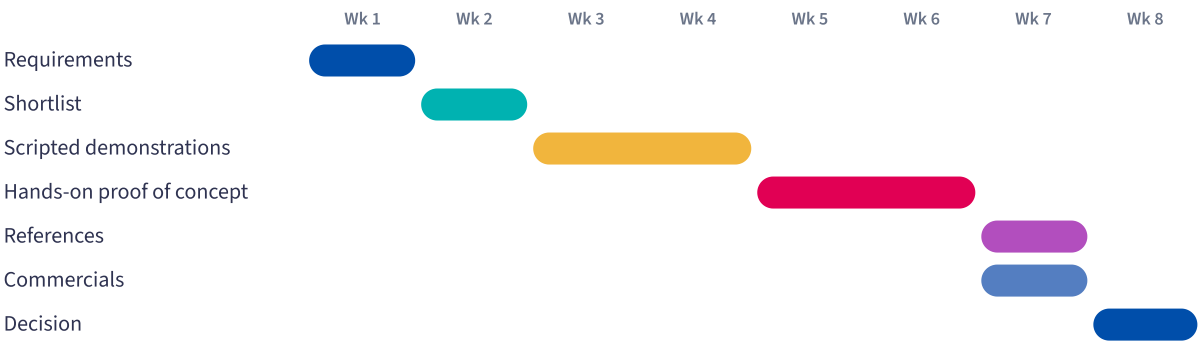
The best MGA software is the platform that survives three years of real trading, and the selection process has to test for that. Eight weeks is a workable timetable, enough for an MGA to run a thorough evaluation without losing momentum, provided the team decides its criteria before it meets a single vendor.

Who should be in the room

The evaluation team should include the chief underwriting officer or a senior underwriter who will configure products, the head of operations, the finance lead who owns carrier settlement, the compliance lead who will answer the FCA, and whoever runs IT and data. Invite your main capacity provider to say what it needs from your data before you start. Carriers may have data requirements of their own, and it is better to hear them in week one than at renewal.

The eight weeks

The eight weeks at a glance



WEEK	STAGE	WHAT HAPPENS	OUTPUT
1	Requirements	Agree the criteria and their weights. Choose your hardest current product and your most demanding carrier's reporting format as the test cases.	Weighted scorecard and two test cases
2	Shortlist	Screen the market by category (Chapter 8) and send a short written question set. Cut to three vendors.	Shortlist of three
3 to 4	Scripted demonstrations	Each vendor demonstrates your test cases, on your script, with your data.	Scores against the criteria
5 to 6	Hands-on proof of concept	Your own people configure part of the hard product and produce the carrier bordereau, with the vendor alongside.	Evidence of who can change what, and how long it takes
7	References	Speak to two MGAs of your size that have been live for at least two years.	Reference notes
7	Commercials	Five-year cost at today's premium and at three times it, contract terms and implementation plan.	Comparable offers
8	Decision	Final scoring, board paper and negotiation of the preferred offer.	Recommendation and signed terms

Write the script yourself

Vendors are good at demonstrations because they rehearse them. The defence is to give every shortlisted vendor the same script, built from your own products and processes, and to score each step against what you need. A good script includes a new product built from a specification, a rate change made and released, a risk that breaches a binder limit, a mid-term adjustment on an instalment policy, a claim notified through a TPA and a bordereau produced in a named carrier's format.

Put your own people at the keyboard

The proof of concept is the most valuable fortnight of the process. A platform that is configurable by business users in principle and by the vendor's consultants in practice will reveal itself the moment your underwriter tries to change a rating table. Time each task, note every point at which the vendor's staff take over, and ask what the same change would cost after go-live.

Would you choose the same platform again?

Ask references what broke

Reference customers are chosen by the vendor, so ask the questions the vendor would rather you did not. How long did implementation take compared with the plan, and what did it cost compared with the quote? What broke in year two? When you launched a product the vendor had not anticipated, who built it and how long did it take? When a carrier changed its bordereaux format, who made the change? Would you choose the same platform again?

Check the vendor as well as the software

A core platform is a long relationship, so the vendor's own health matters too. Ask for audited accounts, the ownership structure and any change of control in the last three years, since an acquisition can change pricing, roadmap and support. Ask what share of revenue comes from insurance, how large the delivery team is, how long its people have been there and where implementation work is done. Ask for the release history of the last two years alongside the roadmap, because a record of shipping is better evidence than a plan. And agree in writing how your data and configuration would be returned if the vendor were sold, failed or exited your market.

Look at how the vendor is funded, too. A business that has raised large sums at a high valuation has investors who will expect a return on that valuation within a set period, and that brings pressures of its own. They can show up as steep price rises at renewal, a roadmap steered towards the next funding round, cuts to support and delivery teams when targets are missed, or a sale of the business when the investors want to exit. Many venture-backed vendors are well run, and the funding model alone says nothing about the quality of the software. It is still worth asking how much the vendor has raised, whether it is profitable or has a credible path to it, how long its current funding lasts and what its investors expect. A vendor that funds its growth largely from its own revenue depends on keeping its customers rather than on its next round.

Guard against the pre-decided winner

A common failure in software selection is a decision made before the process starts, by a senior person who has seen one demonstration or knows one vendor's team. The process then gathers evidence for that choice rather than testing it. The defences are simple: agree and weight the criteria in week one, score each stage before discussing it and write down the reasons for every score.

The MGA Software Vendor Scorecard that accompanies this guide has 39 weighted criteria across nine areas, a question set to send vendors and a reference call script, and is built to run this process.

CHAPTER ELEVEN

Implementation and the first 100 days

The practices in this chapter start small, keep the business in charge of configuration and measure the things carriers care about from the first month.

Where implementation risk sits

Large technology programmes carry well-documented risk. McKinsey and the University of Oxford studied more than 5,400 IT projects and found that those with initial budgets above $15 million ran on average 45% over budget and 7% over time, and delivered 56% less value than predicted. Seventeen per cent went badly enough to threaten the company (McKinsey, 2012).

The most expensive recent lesson in UK financial services came from a bank. In April 2018 TSB moved its customer data to a new IT platform, and the platform failed almost immediately, disrupting branch, telephone, online and mobile banking for a significant share of its 5.2 million customers, with some problems lasting until December 2018. In December 2022 the FCA and PRA fined TSB £48.65 million, on top of £32.7 million it had already paid in redress. The regulators found that TSB had not adequately organised and controlled the migration programme and had failed to manage the operational risks of outsourcing to a critical third-party supplier. The FCA's Mark Steward said the governance of the project was insufficiently robust (FCA, 2022). Lloyd's Blueprint Two, a market-wide programme sunset in 2026 after Lloyd's said it had not yielded the benefits originally envisioned (Insurance Times, 2026), is the insurance market's own example at scale.

Insurers know where the risk sits. In Adacta's 2025 survey of 110 insurance professionals across Europe, 60% named the complexity of data migration as a barrier to core system modernisation, 50% the disruption to running operations and 45% implementation risk (Insurance Times, 2025). The sample is small, so treat the percentages as indicative.

Each of those risks has a counterpart in the practices this chapter recommends. A small first release limits the size of what can go wrong. A product owner in the business and governance independent of the delivery team address the control failures the regulators found at TSB. Treating the platform vendor as a critical third party, with its own oversight and exit plan, meets the outsourcing point and the FCA's operational resilience rules. And rehearsed, reconciled migration with a parallel run addresses the barrier insurers rank first.

Before you sign

Agree the implementation plan as part of the contract: the named people on both sides, the milestones, the acceptance criteria for each and what happens to the fee if a milestone slips. Ask the vendor who on its team has implemented an MGA of your size in the last year, and meet them before signing.

Start with one product

Pick one product on one binder for the first release, ideally one that matters commercially but whose failure would not threaten a capacity relationship. Go live, learn and then add products and binders in sequence. A phased start shortens the time to the first live policy and gives the team a working reference for everything that follows.

Arma Karma's launch shows the pattern. Genasys was asked to deliver a foundation platform in under four weeks for a concept launch, with full market launch inside six. It delivered the foundation in one week, which gave the team time to test the product with real users. Several dozen incremental changes followed in a few days, across parallel workstreams, as both teams learned from the customer journey, and the full launch went ahead on the planned date (Genasys, 2024).

Migrate deliberately

Decide early what moves and what is archived. In-force policies and open claims usually migrate; closed books often stay in a read-only archive with the data an auditor or carrier may ask for. Reconcile premium, claims and commission totals between old and new systems to the penny, and run at least one month of bordereaux from both systems in parallel so that your carriers can compare them before the old system is switched off.

Keep the business in charge

Name a product owner in the business, usually a senior underwriter or the head of product, with authority over what is configured and in what order. Train the people who will configure products after go-live during the build rather than after it. On the ten-day yacht build in Chapter 5, the broker's schemes underwriting manager worked alongside the Genasys pre-sales manager throughout and was taken through the product builder as it happened, so the team could manage and refine the product after launch (Genasys, 2025).

Bring the carriers with you

Tell each capacity provider the plan, share sample bordereaux from the new platform early and agree the switch-over date for its reporting. Better data arriving sooner during the project gives each carrier evidence before its next renewal.

A 100-day plan

Days 0 to 30

Configure the first product on one binder; load reference data; set up broker access and payment integration; agree each carrier's bordereaux format

DONE WHEN

The product quotes and binds correctly in test, signed off by the product owner

Days 31 to 60

Migrate in-force policies and open claims for that binder; run user acceptance testing with underwriters and brokers; produce a parallel bordereau

DONE WHEN

Premium, claims and commission reconcile to the old system and the carrier accepts the sample bordereau

Days 61 to 100

Go live on the first product; run old and new bordereaux in parallel for one cycle; configure the second product in-house; take the first readings of the measures below

DONE WHEN

The old system is closed for that binder and the second product is built by your own team

What to measure in the first 100 days

Take a baseline from the old system before go-live so that the improvement can be shown to the board and to carriers.

MEASURE	HOW TO MEASURE IT
Time to make and release a rate change	Hours from request to live, by whom
Time to launch a new product or variant	Days from approved specification to first bound policy
Bordereaux timeliness	Working days after month end that each carrier receives its bordereaux
Bordereaux quality	Queries or corrections raised by each carrier per cycle
Rekeying	Share of submissions that reach the underwriter with data pre-filled
Referral turnaround	Hours from referral to decision
Vendor dependency	Number of changes that needed the vendor, and their cost

CHAPTER TWELVE

The buyer's checklist

Take this list into every vendor meeting. A platform that cannot evidence an item should score accordingly, and anything described as on the roadmap counts as absent until it is live with a named customer.

Product and speed

- [ ] A business user configures a new product end to end, with no developer, during the evaluation
- [ ] An underwriter changes, tests and releases a rating rule in hours
- [ ] Product versions are recorded, with a separate test environment and rollback
- [ ] Reference MGAs confirm their real launch times
- [ ] Your most complex current product is built without workarounds

Underwriting and authority

- [ ] Binder limits, referrals and declines are enforced by the system, with an audit trail
- [ ] Third-party data is retrieved at quote without rekeying
- [ ] AI and data tools you choose can be connected to the underwriting workflow, with each recommendation and decision recorded

Binders, carriers and money

- [ ] Several binders run side by side, each with its own commission, tax and limits
- [ ] Insurance premium tax and local taxes are calculated per product and territory
- [ ] Multi-currency quoting, binding and settlement are available if you need them
- [ ] Broker, MGA and carrier shares are calculated and reconciled, including instalments

Data and reporting

- [ ] Bordereaux come from source records in each carrier's format, with no spreadsheet step
- [ ] Output maps to London market data standards
- [ ] Real-time management information shows premium against each binder's cap
- [ ] Your data comes back in a documented format, at no extra cost, on exit

Claims

- [ ] Claims can be handled in the platform from first notification to settlement
- [ ] TPA data arrives in a structured form and feeds carrier reporting
- [ ] Claims timelines and decisions are recorded for Consumer Duty evidence

Connectivity and technology

- [ ] Public API documentation covers the whole policy lifecycle
- [ ] Live integrations relevant to you are named, each with a customer
- [ ] Current ISO 27001, SOC 2 or Cyber Essentials Plus certificates are provided
- [ ] Hosting region and data residency meet your requirements
- [ ] The vendor supplies evidence for your operational resilience self-assessment

Commercials and delivery

- [ ] Five-year cost of ownership is priced at today's premium and at three times it
- [ ] Implementation fee is fixed or capped, tied to milestones
- [ ] Annual price increases are capped
- [ ] The vendor's funding, profitability and investor expectations are understood
- [ ] Service levels for availability and support carry remedies
- [ ] The named implementation team has delivered for an MGA of your size
- [ ] Two reference MGAs of your size, live for two years or more, have told you what broke

The accompanying MGA Software Vendor Scorecard turns this list into a weighted model for comparing up to five platforms.

END MATTER

Glossary

Binding authority (binder)	The agreement under which a carrier delegates authority to an MGA or coverholder to accept risks on its behalf, within set limits
Bordereau (plural bordereaux)	The periodic report an MGA sends a carrier listing risks bound, premium collected and claims handled under a binder
Capacity provider	The insurer, syndicate or reinsurer whose balance sheet backs the risks an MGA writes
Configuration	Changing what a platform does through settings, rules, tables and workflow, without writing code
Consumer Duty	The FCA's rules requiring firms to deliver good outcomes for retail customers, including in claims
Core data standards	The common data definitions for London market transactions developed under Blueprint Two, which Lloyd's continues to support
Coverholder	A business authorised by a Lloyd's managing agent to enter into contracts of insurance on behalf of its syndicates
Customisation	Writing new code to make a platform do something its configuration cannot
Delegated authority	The arrangement by which a carrier allows another firm to underwrite, bind or handle claims on its behalf
Delegated Data Manager (DDM)	Lloyd's central bordereaux processing service; a core market service until 13 September 2024 and now elective
Managing agent	The company that manages one or more Lloyd's syndicates
MGA	Managing general agent: an intermediary with delegated authority to underwrite and bind on behalf of carriers
Operational resilience	The FCA's requirement that firms identify important business services, set impact tolerances and stay within them
Profit commission	A commission paid to an MGA when the business it writes meets agreed profitability targets
Third-party administrator (TPA)	A firm that handles claims or other administration on behalf of an MGA or carrier

END MATTER

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About Genasys

Genasys is enterprise-grade, cloud-based insurance software that unifies policy administration, claims management and billing in a single configurable platform. It is built for insurers, MGAs and brokers managing delegated authority, with no-code product building tools, more than 350 pre-configured product templates and over 450 documented API endpoints.

Headquartered at 24 Lime Street, London, with offices in South Africa, Genasys has served the insurance industry for nearly thirty years. Its clients range from startup MGAs launching their first product to enterprise carriers transacting hundreds of millions in gross written premium, including Simplyhealth, King Price, Hamilton, Guardrisk, bspoke and Cornish Mutual.

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https://www.genasystech.com/lp/insurance-platform-vendor-scorecard/

Everything you need to choose the right MGA platform for today and tomorrow.

Most MGAs choose their first platform in a hurry, with a capacity deal signed and a launch date fixed. That choice then sets how quickly products reach the market, how good the data carriers receive is and how much of a thin margin goes on technology.

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