

Talent at the Helm:

How MGAs and Fronts Are Redefining the Future of P&C Insurance

Will the future of insurance be defined by who builds the best team? The rise of MGAs and insurer partners suggests exactly that. As these models gain momentum, talent not capital is emerging as the ultimate competitive advantage.

The U.S. MGA market continued its outperformance in 2024, with direct premiums written reaching \$114 billion, up 16% year over year, outpacing the broader P&C market's 10% growth. Within that total, "Note 19" MGA premium (MGA-sourced premium reported by insurers) hit \$91.8 billion, offering a consistent statutory lens on a fast-scaling segment. Notably, nonaffiliated MGAs now lead affiliated premium, signaling deeper partnerships with fronting insurers and reinsurers.

Talent is at the center of this transformation. MGAs rely on specialized underwriting and operational expertise to differentiate their operations from traditional insurers. Fronting insurers, meanwhile, are investing in claims oversight, ERM, and data science to manage complexity and protect profitability. At the same time, we are seeing a migration of underwriting and operational talent from legacy insurers into MGAs and fronts, attracted by entrepreneurial models, equity opportunities, and the chance to build something new. These roles inherently self-select for individuals with that entrepreneurial mindset, the ones who want to help build a business, not just maintain one. The gravitational pull of the program space is unmistakable—it's where a wave of ambitious talent in insurance is choosing to build, not just operate.

This article explores two perspectives on talent:

- » Insurer view: how they're staffing for growth and what they expect from MGA partners.
- » Executive search insights from Stacy St. Onge, Managing Partner, Insurance at Smith & Wilkinson, a national talent advisory, to bring perspective on what hiring patterns reveal about where critical skills are concentrating and how career paths are evolving.

Together, these lenses offer a holistic view of the talent migration reshaping the program space—and what it means for the next chapter of the property-casualty insurance industry.

Building the foundation: what makes an MGA backable

Since 1998, Smith & Wilkinson, a premier talent advisory firm, has partnered with more than 25 insurers, dozens of program administrators, and more than 50 MGA/MGUs seeking to scale while interviewing thousands of entrepreneurial underwriters across the U.S. Through that work, we've seen the demand for program leaders shift with the insurance cycle, but one thing that has remained consistent is the "ideal candidate" profile. Insurers and reinsurers typically want to see at least ten years of direct production underwriting in a defined niche, coupled with meaningful program or insurer experience, credibility with distribution partners, and a proven ability to manage significant premium.

Launching a new MGA always begins with the right person at the helm. Most insurers expect new MGA leaders to produce between \$5 million and \$7 million in gross premiums written during year one, scaling to at least \$25 million to \$50 million by year five. From there, growth is largely determined by the team size and reach of the program. According to AM Best's 2024 Program Business Report, that \$25 million to \$50 million five-year mark remains the "sweet spot" for backable MGA business plans, with underwriting discipline serving as the key factor in winning and retaining insurer support.

Once the right leader is in place, the process of building a backable team unfolds in stages. High-performing MGA teams are built to be lean, production-oriented, and versatile. Every member contributes to production, whether by underwriting, marketing, or binding policies. These teams rarely succeed based on moving an existing book; instead, they thrive because their leaders bring reputational equity and trusted relationships with insurers, reinsurers, and brokers. As the Target Markets Program Business Roundtable highlighted in 2024, program insurers increasingly favor "capital-light, production-heavy" structures in the first few years, making underwriting discipline and relationship credibility the most critical differentiators.

"You have to be lean and judicious with how you apply capital. Everything feels like a priority, but you have to focus on what's most critical to deliver for your distribution partners. Based on the promises you've made to capacity, tied to expense ratio and growth path, fronts and reinsurers want to see that you're sustainable. That means you can't overhire—everyone has to wear multiple hats. The MGA also has to take some of the risk now; reinsurers want everyone to have skin in the game ... Discipline in how you scale—starting with just one or two lines, getting the product right, dedicating the right number of underwriters—is critical. You can always adjust over time, but you need that focus from day one."

— former MGA President, Contractors, Builders Risk, Cannabis, Events

Inside the insurer mindset

When insurers evaluate new MGA teams, talent is the first filter. Conning's MGA survey backs that up. When asked, "What is the most important factor when choosing an MGA partner to start a new program?" 46% of insurers pointed to a profitable track record as their top priority. Another 34% cited niche sector experience, while only 6% mentioned length of experience, scalability, or data analytics capabilities. This underscores that insurers are looking for teams who have proved they can perform, not just those with potential.

As one insurer put it, "We do look at startup MGAs, but they must have an experienced underwriter, and we evaluate based on their prior track record." Another added, "We turn away over 80% of premium that comes across to us," highlighting just how selective the market has become.

Beyond talent, insurers increasingly are scrutinizing how MGAs are built to operate. Real-time reporting, claims oversight, and governance are no longer optional—they're expected. As MGAs expand their reach and specialized expertise, many are partnering with fronting insurers to access capacity and bring innovative products to market, rather than relying solely on traditional insurers. At the same time, the fronting market itself has shifted focus: instead of racing to scale, fronts are now racing toward operational competence. Many fronting insurers are bringing previously outsourced functions in-house for better quality control, even as operating costs rise.

Reinsurance support is also a key part of the equation. Reinsurers are essential to the fronting model. They benefit from access to diversified SME business they cannot source elsewhere, with over \$16 billion in fronted premiums flowing through the system.

In today's market, talent remains the foundation, but it must be paired with infrastructure and reinsurance alignment to earn an insurer's confidence.

The first yes: breaking through the trust barrier

For insurers, saying yes to a new MGA is a decision when talent is paired with credibility, discipline, and operational readiness. It's not just about premium potential, it's about whether the team can deliver on execution. Insurers are highly selective, often reviewing hundreds of submissions and approving only a few. What earns that first yes? A clear underwriting philosophy, strong governance, and a demonstrated ability to manage risk.

As one life sciences MGA founder explained:

"Securing that first capacity partner comes down to relationships and trust. You need a strong business plan, but equally, you need the credibility where a carrier or Lloyd's slip knows you'll see it through. Without that, the process drags—and sometimes falls apart."

Confidence builds when insurers see a team that understands its niche and has a plan for scaling responsibly. The MGA must show it's not just chasing capacity, it's building something durable. In a market where capital is abundant but trust is scarce, the first yes is reserved for teams that prove they are ready.

Ultimately, insurers and reinsurers value integrity and follow-through—they need to believe in the business plan and in the commitment to see it through.

Bridging the gap: the role of talent and culture

Insurers often back the person leading an MGA as much as the business plan itself. The most backable leaders are entrepreneurial yet disciplined, with reputations built over years of underwriting in a defined niche. They are hands-on from day one, patient through the lengthy capacity approval process, and committed to writing business quickly once support is secured. As one former MGA president reflected, "For me, it all came down to relationships I'd built earlier in my career ... You earn credibility over time. Capacity partners trust you if they've seen you as a disciplined underwriter for

years. With so many start-ups, reputation matters as much as capital. Carriers and reinsurers are putting their own reputation on the line when they back you—they want to know you're proven in your niche."

Demand today is strongest for mid-career underwriters with proven track records of building books from scratch and managing lean teams—leaders who can craft credible business plans, remain patient through long approval cycles, and scale profitably without overextending. In 2025, talent has been concentrated in professional lines, life sciences, private D&O, habitational property, allied health, and sports and entertainment, with cyber and commercial auto showing renewed momentum. Patience and adaptability are recurring traits: as one A&E MGA founder noted, "You can only start a program if you're sure about capacity and you've locked down distribution that delivers ... You have to pivot when assumptions don't pan out—it can't just be about renewal business. You need new business coming in constantly to scale." Even for start-ups with no name recognition, credibility and customization resonate: "You get a shot because you're trying to make every capacity partner's life easier in that market. That resonated strongly. It's not about making a product and selling it as is—you have to customize it, make it a value add for your brokers and capacity partners. That's what gets you a receptive audience."

The evolving landscape in 2025 and beyond

The program space has thrived through hard market conditions. With property rates softening, it will be interesting to see how MGAs adapt to the new environment. How much and how quickly will business flow back to the admitted market? Capacity is certainly not the constraint. Fronting insurers now support over 44% of nonaffiliated MGA premium. At Target Markets midyear in May 2025, more than 95 capacity providers were present. Much of the business remains in the E&S space, which has benefited from light regulatory oversight. That edge may be tested, especially in segments like personal lines and catastrophe risks, where regulators are beginning to take a closer look.

Still, the program market is built for what's next. MGAs are agile, entrepreneurial, and ready to seize opportunity. At the core of that adaptability is talent. The teams that will define the next chapter are those with the underwriting discipline, operational maturity, and strategic vision to navigate change. Talent isn't just part of the story, it's the driver of what comes next.

In a market defined by specialization and speed, reputation and credibility are the currency. They open doors, secure capacity, and sustain growth over the long term. MGAs and the talented leaders who run them excel by crafting solutions for the most niche, complex risks. That combination of innovation and expertise ensures that both MGAs and the talent behind them will continue to be highly sought after in the insurance market for the long run.

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