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*- the combined market share of the top five groups is just under 20% of worldwide MGA revenues*

*- over 1,300 individual enterprises in this sector are likely to have written premiums of more than USD 10 million in 2022*

### **London, 13th June 2023**

According to an updated ranking and analysis completed by Insuramøre ([www.insuramøre.com/rankings/mgas-mgus/revenues](http://www.insuramøre.com/rankings/mgas-mgus/revenues)), the value of revenues earned worldwide by MGA, MGU and cover-holder groups (a.k.a. delegated underwriting authority / underwriting agency groups) was around USD 17.3 billion in 2022, signifying annual growth in this sector of around 19% before adjusting for inflation. This is substantially ahead of the growth rate of world's insurance broking sector which, as reported by Insuramøre in a related press release on 6<sup>th</sup> June 2023, is believed to have advanced in value by almost 10.5% in 2022.

As a group, Brown & Brown was ranked first globally in this arena in 2022 having become the first group to generate more than USD 1 billion in annual revenues from this activity. It has since built on that position during 2023 through the announcement of its intended acquisition of Kentro Capital, parent company of Nexus Underwriting. In descending order, Brown & Brown is likely to have been followed from second to fifth by Truist Insurance Holdings, Amwins, Ryan Specialty Group and Gallagher, with these top five groups holding a combined market share of just under 20% of global MGA revenues.

By ownership, 54 of the top 300 groups in this space in 2022 are classifiable as broker-owned, 28 as insurer-owned and the remaining 218 as independent (albeit many of these are backed by private equity firms). Among insurer-owned groups, Insuramøre judges that Munich Re generated the highest revenues from proprietary MGA business in 2022 while NSM Insurance Group was the largest independent group. Furthermore, by location of headquarters, with 170 in total and benefiting from the strength of the US dollar against most other global currencies, the US played host to the most MGA groups in the top 300 in 2022 with the UK (49), the Netherlands (13), Canada (12) and Germany (10) coming next on this count.

As would be expected given the very high industry-wide growth rate, almost all MGA groups experienced an increase in their revenues in 2022 and 11 of the top 300 are believed likely by Insuramøre to have more than doubled their income relative to 2021. The most rapid year-on-year growth is likely to have been achieved by Acrisure following its acquisition of both Appalachian Underwriters and Volante Global during 2022. Cyber insurance specialists such as Coalition, Envelop and Resilience also feature among the groups that more than doubled their revenues in 2022.

Worldwide, there are over 2,500 individual enterprises involved in MGA activity among which around a half are likely to have written premiums of more than USD 10 million in 2022 ([www.insuramøre.com/globalvista](http://www.insuramøre.com/globalvista)), and regular new launches appear to be sustaining this volume. Nevertheless, other significant acquisitions in this space that were in the process of being completed during the first half of 2023 included those of Envest by Ardonagh Group, BridgeForce by HUB, both Taga and Tay River Holdings by Gallagher, Acquis Insurance Management by NSM Insurance Group, Animal Friends by Pinnacle Pet Group, and Griffin Underwriting Services by Ryan Specialty Group. In addition, Amynta Group has concluded its acquisition of Ambridge from Fairfax Financial.

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**Notes to editors:**

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**Definition of MGA / MGU / cover-holder revenues**

MGA (managing general agency), MGU (managing general underwriter) and cover-holder revenues are defined as fees and commissions earned from underwriting / program administration (and related activities) by entities with the authority to underwrite or bind insurance (or reinsurance) risk in any class and that do this exclusively or mainly on behalf of unaffiliated carrier partners. Such entities that are insurer-owned and that are believed to place risks exclusively or mainly with parent or sister underwriters (i.e. affiliated entities) are excluded from the analysis. Revenues from wholesale or other broking / agency activities that do not meet this definition of MGA, MGU or cover-holder business are also not in scope. However, MGA, MGU and cover-holder groups that have set up their own underwriters remain in scope unless they can be said to place risks exclusively or mainly with those underwriters.