

2025 Strategic Study: Managing General Agents

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Conning's twelfth annual study on the U.S. MGA sector explores the continued evolution and growth of managing general agents (MGAs) in the property-casualty insurance market. With 2024 marking another year of double-digit premium growth, MGAs are increasingly central to insurers' distribution strategies, offering access to niche markets, underwriting expertise, and operational agility.

Survey Insights

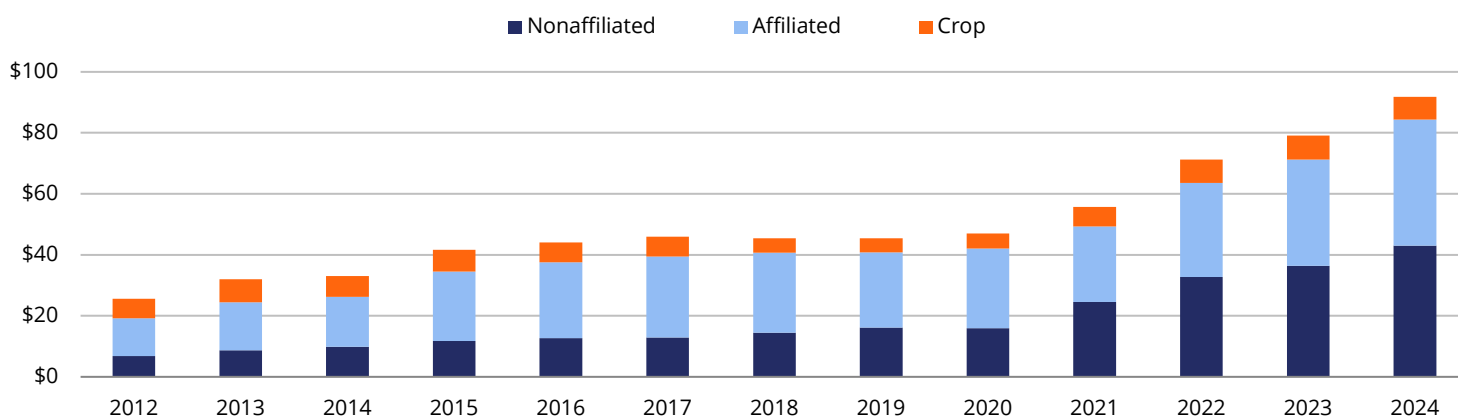
Conning's 2025 MGA and Program Market Survey reveals that 93% of MGAs are exploring new markets, with strong optimism around technology, talent, and capital innovation. Insurers are deepening their engagement with MGAs, with 91% reporting increased use of MGA partnerships.

Key Highlights

- » MGA direct premiums written rose 16% in 2024, reaching \$114.1 billion, outpacing the broader property-casualty market.
- » Nonaffiliated MGAs now account for a larger share of the market than affiliated MGAs, driven by strong fronting carrier relationships.
- » MGAs continue to lead in technology adoption, with growing use of AI and analytics to enhance underwriting and operational efficiency.
- » The E&S market remains a key driver of MGA growth, supported by regulatory flexibility and underwriting freedom.
- » Fronting companies such as Accelerant, Sutton, and Transverse posted exceptional growth, with several exceeding \$1 billion in premium.

MGA Direct Premiums Written

\$ in billions



About Conning Insurance Research

For more than 50 years, Conning's Insurance Research Group has been offering solutions that help management teams understand and navigate a rapidly-changing insurance landscape. Conning's well-respected research solutions result from deep industry knowledge; ongoing surveys of industry executives; proprietary Conning data, forecasts, and models; and our in-depth reviews of insurer performance.

Recent Research

- » [2025 AI in Insurance: The C-Suite Verdict - How the Insurance Industry is Adopting AI](#) *Released June 2025*
- » [Fronting Model is Here to Stay, With Some Changes - 2025 Focus Report](#) *Released June 2025*
- » [Eyes of the World - Using Data & AI to Fight Workers' Fronting Model is Here to Stay, With Some Changes - 2025 Focus Report](#) *Released June 2025*
- » [Conning's PRT Market Annual Review - 2025](#) *Released April 2025*
- » [Eyes of the World - Using Data & AI to Fight Workers' Compensation Insurance Fraud](#) *Released March 2025.*

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