

Corin Underwriting Marks Seventh Anniversary With Growth Based On Its Virtual Insurer Model

In its seventh year of operation, Corin Underwriting anticipates achieving a robust 15% GWP growth in 2024 as it embraces its virtual insurer model and deliberate strategy for sustainable development. Not least by augmenting its administered schemes, facilitating book transfers, and streamlining account consolidation to fortify its market position.

Andy Hurrell, Founder of Corin Underwriting, said:

"Our focus on meticulous, organic growth is underpinned by the strategic investments we've made across the business. We are confident in surpassing our next milestone of reaching £50 million GWP. Corin Underwriting stands out as a virtual insurer, challenging the conventional belief that only large entities can adopt such a model."

Michael Keating, CEO of the Managing General Agents' Association, said:

"Corin Underwriting's virtual insurer model encapsulates the modern, agile and entrepreneurial approach of the MGA community. Corin Underwriting's continued investment in areas so critical to both capital providers and brokers cement their foundation for further profitable growth."

Hurrell and colleagues have created a business that does everything an insurance carrier is expected to do. That encompasses underwriting, actuarial modelling, wording, pricing, claims management, risk and governance, along with policy documentation issuance. Corin Underwriting has full delegated authority on everything from underwriting to claims, positioning itself as a virtual insurer with a holistic operational framework.

The journey to becoming a virtual insurer has demanded significant investments in technology, systems, and talent. Corin Underwriting's integrated, one-stop-shop model ensures consistency in approach and service delivery, catering to the evolving needs of brokers while establishing a robust infrastructure for future growth.

Corin Underwriting is also working closely with the MGAA and will be one of the sponsors of the MGAA's Broker Exchange Event taking place on 5 March 2024 in London.

Contrary to prevalent industry perceptions, Corin Underwriting's success as a virtual insurer challenges the notion that an MGA must attain a certain size to adopt such a model. The required investments, while substantial, are not insurmountable for forward-thinking MGAs that recognise the benefits of aligning their firms to the needs and interests of brokers. Especially given that numerous brokers perceive wholesalers, who self-describe as MGAs, merely as conduits for distributing insurer products without substantial alignment of interests.

Looking ahead, Corin Underwriting advocates for broader industry credibility and regulatory recognition for MGAs. In August 2023, AM Best assigned a Performance Assessment of PA-3 (Strong) to Corin Underwriting Limited, reinforcing its commitment to excellence.

Andy Hurrell emphasised:

"We envision a future where all MGAs are properly recognised, and we encourage the industry to embrace the Best Performance Assessment as a minimum requirement. Aligning with rated insurers should be a fundamental standard."

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Corin Underwriting

Corin Underwriting launched in 2017 developing and launching its bespoke underwriting platform. In 2018, Corin Underwriting secured additional A-rated capacity on a long-term basis and in 2023 it achieved a "strong" performance

assessment by AM Best. Corin Underwriting now writes in excess of £30 million gross premium.

Andy Hurrell

Andy Hurrell has over 23 years of industry experience and is the Managing Director and Head of Underwriting at Corin Underwriting.

Corin Underwriting is authorised and regulated by the Financial Conduct Authority, FRN 746269, and is registered in England & Wales with Company Number 10149990.

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