



Commercial Insurance

Zurich in the Netherlands and Meijers: Expanding our collaboration through the MGA channel

Zurich's Managing General Agent (MGA) strategy for the coming years is clear: to work with the best MGAs and build long-term, profitable relationships.

Zurich's longstanding relationship with Meijers - the WBN member broker in the Netherlands - was recently taken to the next stage when an opportunity arose to work together on Meijers' MGA business.

Zurich's strategy to grow its MGA business

In 2018, Zurich's Commercial Insurance business launched a global strategy to actively support the best MGAs. Zurich's collaboration with Meijers is a great example of this strategy being put into action in the Netherlands, and enables Zurich to diversify the composition of their client portfolio in this region, where the commercial focus has traditionally been on large corporate clients.

"Managing General Agents (MGAs) are one of the fastest growing segments of the global insurance industry. Increasingly, we are seeing brokers converting their existing delegated authority business to MGAs, and start-ups entering the market.

The growth in MGAs can offer benefits for both insurers and brokers. From an insurer's perspective, MGAs not only provide an alternative distribution channel, they also offer access to expertise, regional knowledge, and innovative products and technologies", explains Enrico Bertagna, Global Head of MGA Network for Zurich.

"We know we speak the same language as Zurich when we create continuity for our clients. It needs continuous attention from all sides. That is what we call partnership."

- Daniel de Swaan, Meijers Assurantiën

A brief history of Meijers Assuradeuren

Meijers Assurantiën set up their MGA arm in the early 2000's, initially focusing on motor insurance and later expanding their product range from private lines to small and medium sized enterprises. From 2010 onwards, the MGA started to carry Employee Benefits risks, and eventually separated from the brokerage business in 2015 and established itself as Meijers Assuradeuren. Using this channel, Meijers has built up their Housing Associations business, which represents EUR 30 billion of insured value in their portfolio.

Currently, almost EUR 60 million of risk premium flows through Meijers Assuradeuren and there is a clear aspiration to grow this portfolio to EUR 75 million within the next three years. Last year, Meijers Assuradeuren signed in the co-insurance market for the first time. This initiative will allow international carriers operating in the Netherlands to access commercial risks in the Dutch market.

A win-win scenario

MGAs present an opportunity for brokers to access mainstream insurance capacity, as well as product and technological innovation that can be beneficial to clients. MGAs such as Meijers Assuradeuren are looking for insurers who want to build a long-term relationship and have a strong, recognizable brand with a robust balance sheet and rating.

"We are delighted we have been able to [expand our offering] in the Netherlands with Meijers, one of our long-standing broker partners."

- Dirk de Nil, Zurich Insurance

With Zurich's focus on the MGA channel, 2018 was the perfect time to try and fulfil the aim of working with the top MGAs locally in each country. After initial conversations about capabilities, mutual growth aspirations and needs, it became clear that with the combination of Zurich's capacity and Meijers Assuradeuren's local market capabilities, there was scope for both organisations to achieve their growth objectives. This led to a formal agreement to collaborate, and since the end of 2018, Zurich co-signs in the pools for Housing Associations, Property & Casualty, Marine, and D&O. Together Zurich and Meijers Assuradeuren are exploring further opportunities in Liability insurance.

Daniel de Swaan, CEO Meijers Assurantiën: "Being there in times of need is key in our line of work. We always aim to collaborate with long term partners who can support us across the board. In our MGA and in co-insurance, across all products and markets. Partners we can count on. We know we speak the same language as Zurich when we create continuity for our clients. It needs continuous attention from all sides. That is what we call partnership."

"Expanding our offering through the MGA channel is a key strategic initiative and we are delighted we have been able to do this in the Netherlands with Meijers, one of our long-standing broker partners. Venturing into the MGA space extends Zurich's reach and customer base. We can only ever achieve this by trusting and supporting the right partners to build sustainable, long lasting and mutually beneficial relationships", said Dirk De Nil, CEO Zurich Benelux.

What is a Managing General Agent (MGA)?

MGAs are specialized insurance agents or brokers, empowered with underwriting authority from insurers. As a result, MGAs perform certain functions normally handled by insurers. This includes binding coverage, underwriting and pricing, appointing retail agents within a particular area, and settling claims.

About Meijers Assurantiën and Meijers Assuradeuren

- Meijers was established in the Netherlands in 1973 by Jaap and Tineke Meijers.
- A family business, they have grown to become a leading professional company with more than 240 employees.
- Renowned for their client service and commitment, Meijers is a strong believer in building tri-partite relationships between themselves, their clients and their carrier contacts.
- Meijers Assurantiën launched its MGA in 2000. This was formally established as a distinct legal entity, Meijers Assuradeuren, in 2015.

About the Worldwide Broker Network (WBN):

- Founded in 1989, WBN has grown from nine member firms in Western Europe to 110 partner firms spanning the globe and serving clients through 500+ offices on six continents.
- The Worldwide Broker Network (WBN) is one of the largest, fully integrated international network of independent Insurance Brokers and Employee Benefits Consultants.
- Today, WBN is ranked #4 among all broker networks with an estimated \$5.5 billion in property and casualty and employee benefits revenues annually.

Partnering with Zurich:

- Zurich's strategy for the coming years is to leverage their network of offices and global expertise to work with like-minded MGAs.
- Zurich has achieved success with their MGA model in the USA. They plan to replicate this with an immediate focus on Europe and are interested to collaborate with WBN members in this space.

To find out more about Zurich's MGA strategy, or discuss a potential relationship, please get in touch with Enrico Bertagna at enrico.bertagna@uk.zurich.com.

Zurich Insurance Group (Zurich) is a leading multi-line insurer that serves its customers in global and local markets. With about 55,000 employees, it provides a wide range of general insurance and life insurance products and services. Zurich's customers include individuals, small businesses, and mid-sized and large companies, including multinational corporations, in more than 170 countries. The Group is headquartered in Zurich, Switzerland, where it was founded in 1872. The holding company, Zurich Insurance Group Ltd (ZURN), is listed on the SIX Swiss Exchange and has a level I American Depositary Receipt (ZURVY) program, which is traded over-the-counter on OTCQX.

Zurich operates in Europe through several companies including Zurich Insurance Company Ltd, a company incorporated in Switzerland, with registered office at Mythenquai 2, 8002 Zurich, Switzerland and Zurich Insurance PLC (including its branches established in the EEA), a company incorporated in Ireland, with registered office at Zurich House, Ballsbridge Park, Dublin 4, Ireland.

While care has been taken to ensure the accuracy of the information, no entity member of the Zurich Group accepts any responsibility.

Further information about Zurich is available at www.zurich.com

