How program specialists built an underserved niche into a $120 billion force

Tracing program business growth to structure, focus, and uncomfortable risk

Excess and Surplus

By Chris Davis

Program business did not explode because of luck or timing; it grew because an underserved yet powerful corner of the market finally found a structure that matched its potential, Glenn Clark (pictured), president of Rockwood Insurance and founder of Target Markets, argued from decades spent pushing against the industry's comfort zones.

He built this conviction by seeking to differentiate himself from crowded corporate roles and by hunting for underused distribution and overlooked structures that others ignored. Early at Insurance Company of North America and AIG, he watched regional vice presidents all essentially doing similar jobs and decided he would never bet his career on being one of many middle managers. "I always, in my career, tried to do things that not everybody else did, so I wouldn't get fired," he said, and that mindset pushed him toward experiments mainstream carriers were too slow or cautious to touch.

Chasing work no-one else wanted

One key test came when banks first won the right to sell insurance and Wilmington, Delaware, filled with a skyline defined by home offices of banks and credit card hubs. Clark joined a joint AIG-Citicorp venture and found himself between two competing operating systems. The Citicorp side lived on process and meetings, while their AIG partners ran on speed and improvisation. "In the beginning, I identified with all the Citicorp people because they were very process-oriented and 'go to meetings and jacket-and-tie' kind of people," he said. "The AIG people would just say, 'Bring me the business, we'll figure it out later,'" he said, and, by the time the bank side executed one polished plan, the AIG side had already tried several plays and knew which ones actually moved premium.

His appetite for discomfort sharpened when AIG sent him to Paris in 1990 to prepare for European unity that many in the market expected but never

fully saw. He took responsibility for nine countries without speaking French and often could not read the marketing material in front of him. “I call it ‘Tarzan goes to France’ because I really had to bully my way in at my age,” he said. Surrounded by unfamiliar languages and affinity groups, he cut through the complexity with one metric he could control: lead value. He recognised that if he could convert about half the leads he received, then he could work backward to price each one and rebuild the company’s marketing model around that basic economics. “If you can get me one of these leads, I'll pay you so many francs for it, I'll pay you so many lira for it,” he said.

From Paris experiments to MGA scale

That discipline turned his next move back in the United States into more than a promotion. As president of AIG’s in-house MGA, Morefar Marketing, he treated distribution as a financial problem, focusing on what each relationship delivered instead of how it had always been done, and premium climbed from about $7 million to $57 million in three years. “I don't take credit for being smart. I take credit for being well connected in AIG,” he said. Those connections let him walk the halls, talk directly to company presidents and make the case that doing business inside their own MGA would “make a lot more money and we wouldn't be making other agents rich,” he said.

That same instinct for structure over rhetoric set the stage for Target Markets. At reinsurance broker E.W. Blanch, Clark was hired to run a traditional agency cluster, but meetings with retail agency owners turned into fast talk that rarely produced disciplined execution. “I'd go to these meetings and watch these owners talk 5,000 miles an hour,” he said. When nothing changed after they left the room, he pushed a different model: rebuild the group around people who bought reinsurance and needed program placement, populate it with MGAs and carrier partners, and keep the largest brokers out to create a hard edge. “Let's change InsGroup. Let's make it people who buy

reinsurance, people who need placement for their programs," he said.

Blanch liked the concept but never funded it. When its stock dropped from $22 to $8 in a day, Clark used the opening. He borrowed money from Gulf Insurance Company, his largest carrier partner, and bought Rockwood from Blanch, taking his program centric vision with him. "I said, 'this idea about a separate group for people who just do programs has merit,'" he said.

Building Target Markets around MGAs

From there he spent nearly two years building what became Target Markets, collecting contacts, taking ads in Rough Notes and inviting program specialists to a meeting in Tempe, Arizona, set for October 2001. The timing turned brutal. "That sounded great two years prior, but it didn't sound so good after 9/11," he said. Half the 250 planned attendees dropped out, yet the 125 business owners who showed up exposed the gap he had been tracking across the sector. "It was very obvious in Tempe, Arizona, that we had scratched an itch," he said.

The itch came from a program market that felt underserved and out of place inside existing trade groups. AAMGA's meetings centered on large wholesalers that "spreadsheet 10 companies and say, 'We looked at the whole market and got you a price,'" he said. Clark wanted a home for MGAs built on focus, culture and discipline instead of broad shopping and volume. "The culture, the systems, and the types of agents you need to work for you are just so different in the MGA system than in the generalist wholesale system," he said.

The final piece, in his telling, was not infrastructure but people. The group's long time executive director, Ray Scotto, arrived from Clark's local soccer team, not from a broker shortlist. "He said, 'I've got three daughters going to college in the next five years. How can I pay for it?' I said, 'Come with me to Tempe. I've got this idea, maybe it'll work,'" Clark said. "Ray was built to do this stuff," he said, and Scotto handled the day to day while Clark guided

from behind the scenes. Program business grew from about $20 billion when they started Target Markets to roughly $120 billion 25 years later. “Nothing gets started without a whole lot of help, and I had a whole lot of help and a very good executive director who grew it after we got it started,” he said.

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