

THE INSURER

from Reuters

Bishop Street plots next moves and targets \$800 million-plus premium in 2026

By Chris Munro

18 June 2026



Headshot of Chad Levine, CEO, Bishop Street

Bishop Street Underwriters is building out its infrastructure and strengthening its leadership team as it prepares for the next stage of its development, with the RedBird Capital-backed MGA platform forecasting writing over \$800 million of premium this year, CEO Chad Levine told Program Manager.

Bishop Street launched in 2023, and last year generated more than \$650 million in gross premium written, while booking a sub-50% loss ratio across its MGA portfolio.

The company completed five deals in 2025, including the acquisitions of Avid Insurance and Aerospace Insurance Managers, while Bishop Street also last year launched an MGA incubator led by Luke Porter and Andrew Shrout.

Levine said Bishop Street now comprises nine operating companies, compared with just four at the end of 2024. Those nine companies collectively support 20 different programs with more coming online, he added.

NEXT STAGES OF DEVELOPMENT

Looking ahead, Levine and co-founder Chad Weber -- Bishop Street's president -- say the next phase will bring even more significant change.

The company is now in the early stages of building out its infrastructure and adding to its leadership team, Levine said.

To support Bishop Street's development, White Mountains in February announced it had made a \$125 million strategic investment in the MGA platform. At the time, Bishop Street described the funding as "a strategic structured capital investment."

Levine said Bishop Street has "a couple of things in the pipeline".

He said the plans include significant technology investment, further leadership hires and new staff to support its data and analytics operations.

"We've already got an awesome integrated platform set up, but (we want to) really take that to the next level," he said. "That is a key area we're working on a lot."

To that end, the company is interested in hiring someone in a leadership role to oversee the general shared services for Bishop Street's portfolio companies, Levine said.

"Someone who can really think about how do we add more value to the people in the family in a more consistent delivery method," Levine explained.

In early June, Bishop Street announced the hire of Karman Chan as its new chief financial officer. The former Epic and Galway Holdings executive will oversee finance and accounting and contribute to business strategy.

Bishop Street is also looking to integrate its existing operations more closely, both on the front and back end, Levine said.

He explained some of its MGAs work across the same industry segments, meaning their back-office functions could be consolidated while the brands remain separate.

NAVIGATING THE SOFTENING MARKET

Having formed in 2023, Bishop Street rode the hard market wave, with the platform growing both organically and through acquisition, Levine said.

"The hard market helped everyone," Levine said, adding that Bishop Street was confident it could sustain that loss ratio through the softer conditions ahead.

Levine acknowledged the timing of Bishop Street's 2023 launch was fortunate, but said the company had been "laser-focused from the beginning about underwriting results."

"Durable business is going to win the day, and we do believe that's what will separate us as we've been able to maintain this blended ratio across our portfolio while still doing 30% organic growth.

"Those two things for others are going to be incongruent ... One of them is going to have to give," he said.

Levine said the company's diversity and philosophy of "betting on the right underwriters" would help Bishop Street navigate the softening market, with a focus on both organic and inorganic growth supporting its continued expansion.

"[Our diversity] gives us the ability to hunt where things are better than others, and then make sure we're making the right decisions across the platform where giving up too much rate is going to impact your loss ratios," Weber said.

Bishop Street is also benefiting from smaller standalone MGAs that are increasingly seeking the security of being part of a larger platform, Levine said.

"No one's coming and saying 'Hey, I'm looking for shelter because the softening market is making me uneasy being on my own'.

"But they come saying 'I want to be some part of something bigger (and) you guys have proven that you could bring someone on and truly add value,'" he added.

EVOLVING APPETITE

Bishop Street's acquisition appetite has also evolved, Weber said.

At the outset the company was "very agnostic," Weber said, hunting "for operators who know specialist lines that can outperform the market by 10-plus points."

But as the company has grown, Weber said Bishop Street has "inevitably" had to become more selective.

That analysis has given the company a clearer view of where it wants to grow and which segments to avoid, Weber said. "There are still opportunities out there and there are still markets evolving."

And while there are no lines of business that are an "absolute no", Weber said there are some segments "where the bar is a lot higher for us to get involved".

"You've got to find the diamond in the rough in certain places," said Weber. "We've looked at a number of commercial autos that haven't fit for us, but that doesn't mean there's not another one out there."

INTERNATIONAL ADVANTAGE

Bishop Street's international presence also broadens its opportunity set.

Levine said the plan from the outset was to be multinational. The company established a London presence early on and remains bullish on European opportunities.

"It is maybe a bit akin to Canada -- just five, seven, 10 years behind the maturity curve of what the U.S. has gone through," Levine said.

Acquisitions such as Landmark Underwriting and Avid Insurance have given Bishop Street a foothold in the market.

London, Levine said, "is truly a dynamic, mature market, and that's where we know how to operate".

Levine added the London move "made total sense" and was always intended as "a launch pad" into the continent.