



Program Administrators Association

"Where Program Business Gets Done"

State of Program Management Business 2023 - Administrators

Introduction

Welcome to the Target Markets Program Administrators Assn. (TMPAA) 2023 State of Program Business survey. Since 2011, this study has been a nationally recognized source of information about the program business segment of the insurance industry. It is designed to provide data about the size and dynamics of the marketplace and explores topics that can deliver valuable insights to assist with your future program business planning.

We define Program Administrators as providing insurance products targeted to a particular niche market or class that are placed with one carrier. Program Administrator responsibilities include underwriting selection, binding, issuing, and may also include marketing, billing, premium collections, data gathering, claims management/loss control and possibly risk sharing.

The survey data you submit goes directly to Zywave to ensure the confidentiality and anonymity of responses. Zywave will not use this data for any other purpose beyond creating the study results for the TMPAA. The TMPAA will only receive the analysis without any identifying information.

Please enter any numeric amounts without "\$" or ", "!

If you are a program aggregator please respond on average, or in general, across all your programs.

* 1. Provide the name of your firm: (We request this to avoid duplicate survey entries and to be sure you receive the full study results)

2. Provide the name of your ultimate parent firm, if different:

3. Which of the following best describes your firm? (Select all that apply)

- Program Administrator
- Wholesale brokerage
- Retail brokerage/agency
- Contract binding authority
- Other (please specify)

4. How many separately branded program administrator agencies are you providing information on?

5. How many distinct programs does your firm administer?

6. In the aggregate, how many programs are you responding to the survey for?



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Size of the Program Administration Market

1. Within which range do your organization's gross written premiums for programs administered fall?

- | | |
|---|--|
| <input type="radio"/> < \$5 Million | <input type="radio"/> \$100 to \$150 Million |
| <input type="radio"/> \$5 to \$10 Million | <input type="radio"/> \$150 to \$200 Million |
| <input type="radio"/> \$10 to \$20 Million | <input type="radio"/> \$200 to \$250 Million |
| <input type="radio"/> \$20 to \$30 Million | <input type="radio"/> \$250 to \$500 Million |
| <input type="radio"/> \$30 to \$50 Million | <input type="radio"/> \$500 to \$1 Billion |
| <input type="radio"/> \$50 to \$75 Million | <input type="radio"/> \$1 Billion to \$2 Billion |
| <input type="radio"/> \$75 to \$100 Million | <input type="radio"/> >\$2 Billion |

2. By what percentage did your premiums administered (gross written) change in 2022?

- | | |
|--|--|
| <input type="radio"/> Down more than 30% | <input type="radio"/> Up 1% to 3% |
| <input type="radio"/> Down 21% to 30% | <input type="radio"/> Up 4% to 10% |
| <input type="radio"/> Down 11% to 20% | <input type="radio"/> Up 11% to 20% |
| <input type="radio"/> Down 4% to 10% | <input type="radio"/> Up 21% to 30% |
| <input type="radio"/> Down 1% to 3% | <input type="radio"/> Up more than 30% |
| <input type="radio"/> Unchanged | |

3. What percentage of policy count renewed last year?

Policy Count Renewal %

4. On average, how much have rates changed in your book of business over the past two years?

	Down more than 10%	Down 1 - 10%	Stayed the same	Up 1 - 10%	Up 11 - 25%	Up 26 - 50%	Up more than 50%	N/A
Accident & Health	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Automobile	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cyber (standalone)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Employment Practices Liability (EPLI)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Excess/Umbrella	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fidelity & Crime	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial & Political Risk	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Liability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Management Liability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Marine & Aviation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Medical Malpractice	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Package	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Professional Liability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Property	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Surety	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Workers Compensation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Other (please specify line of business)

5. What is your average commission by line of business (LOB)? (Gross commission = total commission excluding fees. Net commission = gross commission less distribution costs)

	Average Gross Commission (% of premium)	Average Net commission (% of premium)
Accident & Health	<input type="text"/>	<input type="text"/>
Automobile	<input type="text"/>	<input type="text"/>
Cyber (standalone)	<input type="text"/>	<input type="text"/>
Employment Practices Liability (EPLI)	<input type="text"/>	<input type="text"/>
Excess/Umbrella	<input type="text"/>	<input type="text"/>
Fidelity & Crime	<input type="text"/>	<input type="text"/>
Financial & Political Risk	<input type="text"/>	<input type="text"/>
Liability	<input type="text"/>	<input type="text"/>
Management Liability	<input type="text"/>	<input type="text"/>
Marine & Aviation	<input type="text"/>	<input type="text"/>
Medical Malpractice	<input type="text"/>	<input type="text"/>
Package	<input type="text"/>	<input type="text"/>
Professional Liability	<input type="text"/>	<input type="text"/>
Property	<input type="text"/>	<input type="text"/>
Surety	<input type="text"/>	<input type="text"/>
Workers Compensation	<input type="text"/>	<input type="text"/>
Other	<input type="text"/>	<input type="text"/>

Other (please specify line of business)

6. Within what range was your Program Administration revenues (not premiums) in 2022? (Revenue is defined as Total Revenue minus the sum of External Producer Expense and Acquisition Costs (if you sell direct) and Contingent Income (e.g. Profit Share))

- | | |
|--|--|
| <input type="radio"/> < \$100,000 | <input type="radio"/> \$15 to \$20 Million |
| <input type="radio"/> \$100,000 to \$500,000 | <input type="radio"/> \$20 to \$30 Million |
| <input type="radio"/> \$500,000 to \$1 Million | <input type="radio"/> \$30 to \$50 Million |
| <input type="radio"/> \$1 to \$2 Million | <input type="radio"/> \$50 to \$100 Million |
| <input type="radio"/> \$2 to \$5 Million | <input type="radio"/> \$100 to \$150 Million |
| <input type="radio"/> \$5 to \$10 Million | <input type="radio"/> \$150 to \$250 Million |
| <input type="radio"/> \$10 to \$15 Million | <input type="radio"/> > \$250 Million |

7. By what percentage did your Program Administration revenues change in 2022?

- | | |
|--|--|
| <input type="radio"/> Down more than 30% | <input type="radio"/> Up 1% to 3% |
| <input type="radio"/> Down 21% to 30% | <input type="radio"/> Up 4% to 10% |
| <input type="radio"/> Down 11% to 20% | <input type="radio"/> Up 11% to 20% |
| <input type="radio"/> Down 4% to 10% | <input type="radio"/> Up 21% to 30% |
| <input type="radio"/> Down 1% to 3% | <input type="radio"/> Up 31% to 40% |
| <input type="radio"/> Unchanged | <input type="radio"/> Up more than 40% |

8. What is your three year average contingent/profit sharing payment as a percentage of premium for those lines that you receive a contingent commissions? (example: \$1.2M in total contingents against \$30M of contingent eligible premium would equal 4% annual average payment)

9. How many new programs did you introduce in the previous 24 months?

10. How many new programs are you planning to introduce in the next 24 months?

11. What is your average premium per account?

12. Do you use a Lloyd's syndicate for any of your program business?

- Yes
- No
- Don't know

If yes, what was the reason for choosing the Lloyd's syndicate?

13. Do you plan on changing program carriers sometime in the next 12 months?

- Yes
- No
- Don't know

* 14. Have you changed your program carrier in the past three years?

- Yes
- No
- Don't know



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Size of the Program Administration Market Continued

1. For what reason did you change program carriers in the past 3 years?

- Company rating downgrade or financial difficulties
- Differences with underwriting guidelines and pricing
- Territorial expansion
- Company non renewed program
- Premium caps and/or lack of capacity
- Other (please specify)



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Revenue and Expense Details

The survey is being distributed by Advisen to assure the confidentiality and anonymity of the responses. Advisen will not be externally publishing the results; TMPAA will receive our analysis and the responses to the survey, but without any individual identifying email addresses, respondent names, or company names.

1. As a Program Administrator, how do you deliver each of these services?

	Inhouse capability	Outsourced to a 3rd party (e.g. TPA or Actuarial firm)	Provided by carrier	A combination	Not Provided
Underwriting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Policy Issuance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Claims Administration	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Safety & Loss Prevention	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Rating & Issuing Software	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Online Platform (broker portal)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Data Analytics	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Marketing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Actuarial	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Other (please specify)

2. What was the approximate split of your firm's overall Gross Revenues in 2022 (in %): (Revenue is defined as Total Revenue minus the sum of External Producer Expense and Acquisition Costs (if you sell direct) and Contingent Income (e.g. Profit Share)) (Responses should add up to roughly 100%)

	% of Revenue
Program Administration	<input type="text"/>
Wholesale Brokerage	<input type="text"/>
Retail Brokerage	<input type="text"/>
Binding Contract Business	<input type="text"/>
Claims Administration	<input type="text"/>
Safety & Loss Prevention	<input type="text"/>
Technology Services	<input type="text"/>
Marketing Services	<input type="text"/>
Actuarial	<input type="text"/>
Other	<input type="text"/>

Other (please specify)

3. On average over the past three years, what is your program administration profit margin including contingent income? (Profit margin is defined as net income as a percentage of revenue after distribution costs (i.e., agents commissions or direct marketing costs))

- | | |
|------------------------------------|--|
| <input type="radio"/> Less than 5% | <input type="radio"/> 26% to 30% |
| <input type="radio"/> 5% to 10% | <input type="radio"/> 31% to 35% |
| <input type="radio"/> 11% to 15% | <input type="radio"/> 36% to 40% |
| <input type="radio"/> 16% to 20% | <input type="radio"/> Greater than 40% |
| <input type="radio"/> 21% to 25% | |

4. On average over the past three years, what is your program administration profit margin excluding contingent income? (Profit margin is defined as net income as a percentage of revenue after distribution costs (i.e., agents commissions or direct marketing costs))

- | | |
|------------------------------------|--|
| <input type="radio"/> Less than 5% | <input type="radio"/> 26% to 30% |
| <input type="radio"/> 5% to 10% | <input type="radio"/> 31% to 35% |
| <input type="radio"/> 11% to 15% | <input type="radio"/> 36% to 40% |
| <input type="radio"/> 16% to 20% | <input type="radio"/> Greater than 40% |
| <input type="radio"/> 21% to 25% | |

5. Approximately what percentage of your Gross Revenue is contingent Income? (Revenue is defined as Total Revenue minus the sum of External Producer Expense and Acquisition Costs (if you sell direct) and Contingent Income (e.g. Profit Share))

- Less than 5%
- 5% to 10%
- 11% to 15%
- 16% to 20%
- 21% to 25%
- 26% to 30%
- 31% to 35%
- 36% to 40%
- 41% to 45%
- 46% to 50%
- Greater than 50%

6. What was the approximate split of your firm's 2022 overall expenses (in %): (Responses should add up to roughly 100%)

	% of Overall Expenses
Commission paid to retail agents/brokers	<input type="text"/>
Compensation and Benefits of Employees	<input type="text"/>
Compensation and Benefits of Outsourced Employees	<input type="text"/>
Marketing & Sales Promotion	<input type="text"/>
Real estate costs (own/lease)	<input type="text"/>
Underwriting/Issuance/Agency MGMT Platforms & Supporting Systems	<input type="text"/>
All other IT	<input type="text"/>
Other	<input type="text"/>

Other (please specify)

7. Do you "risk share" in your programs? (Risk share is defined as participating in both the underwriting gain and loss)

- Yes
- No
- Don't Know

8. If yes, do you use any of the following risk sharing methods? (Select all that apply)

- Profit Sharing
- Sliding Scale Commissions
- Captives
- Risk Retention Groups (RRG)
- N/A
- Other (please specify)

9. Is your base commission (or capital) at risk for any of your programs?

- Yes
- No
- Don't know

10. If your base commission is at risk for any of your programs, what is the percentage of your programs and commissions that is at risk?

% of programs at risk

% of commission at risk

11. Do you have any programs that do not include a profit sharing component?

- Yes
- No
- Don't Know

12. Approximately what percent of your programs are admitted vs. non-admitted? (Responses should add up to roughly 100%)

Admitted only %

Non-admitted only %

Mix of admitted & non-admitted %

13. Approximately what percent of your program premiums are admitted vs. non-admitted? (Responses should add up to roughly 100%)

Admitted premiums %

Non-admitted premiums %

14. Do you write program business direct to insureds or through producers?

- Direct
- Independent Producers
- Both
- Don't know

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Fronting and the PA marketplace

1. Over the past 3 years, what percentage of your programs did you move from a traditional carrier to another option?

0 100

2. Over the past 3 years, what percentage of your programs did you move from non-traditional carriers to traditional carriers?

0 100

3. Select the approximate percentage of each carrier type you use for your programs?
 (Responses should add up to roughly 100%)

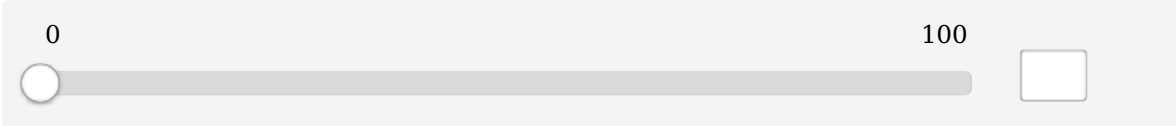
	% of Total Programs
Traditional Carrier	<input type="text"/>
Hybrid Fronting Carrier (Carrier retains 10% - 30% of risk)	<input type="text"/>
Fronting Carrier (Carrier retains less than 10% of risk)	<input type="text"/>
Alternative Capital	<input type="text"/>
Don't know	<input type="text"/>

4. If not currently using non-traditional carriers do you plan to utilize them sometime in the next two years?

- Yes
- No
- N/A (We currently utilize non-traditional carriers)
- Don't know

5. Of the programs you conducted a carrier search for over the past 2 years, what percentage did you utilize an intermediary?

0 100

A horizontal slider bar is shown. On the left end, there is a circular handle positioned at the 0 mark. On the right end, there is a square input box positioned at the 100 mark. The bar itself is a solid grey line.



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Market Conditions

1. Overall, how has the hard insurance market changed your book of business?

	Decreased significantly	Decreased slightly	Stayed the same	Increased slightly	Increased significantly
Pricing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Capacity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Terms and conditions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Reinsurance availability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Other (please specify)

2. Have any of your programs experienced a reduction in capacity?

- Yes
- No
- Don't Know

Please explain:

3. How do you expect rates will change over the next two years?

	Down more than 10%	Down 1 -10%	Stayed the same	Up 1 - 10%	Up 11 - 25%	Up 26 - 50%	Up more than 50%	N/A
Accident & Health	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Automobile	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cyber (standalone)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Employment Practices Liability (EPLI)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Excess/Umbrella	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fidelity & Crime	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial & Political Risk	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Liability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Management Liability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Marine & Aviation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Medical Malpractice	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Package	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Professional Liability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Property	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Surety	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Workers Compensation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4. Is your carrier restricting your growth (i.e., limiting capacity) in any of the following lines of business? (Select all that apply)

- | | |
|--|---|
| <input type="checkbox"/> Accident & Health | <input type="checkbox"/> Management Liability |
| <input type="checkbox"/> Automobile | <input type="checkbox"/> Marine & Aviation |
| <input type="checkbox"/> Cyber (standalone) | <input type="checkbox"/> Medical Malpractice |
| <input type="checkbox"/> Employment Practices Liability (EPLI) | <input type="checkbox"/> Package |
| <input type="checkbox"/> Excess/Umbrella | <input type="checkbox"/> Professional Liability |
| <input type="checkbox"/> Fidelity & Crime | <input type="checkbox"/> Property |
| <input type="checkbox"/> Financial & Political Risk | <input type="checkbox"/> Surety |
| <input type="checkbox"/> Liability | <input type="checkbox"/> Workers Compensation |



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Emerging Risks & Processes

1. Where it's optional, approximately what percentage of your insureds purchase cyber insurance?

- 1% to 5%
- 6% to 10%
- 11% to 20%
- 21% to 30%
- 31% to 40%
- 41% to 50%
- 51% to 60%
- Greater than 60%
- N/A

2. Is insurance technology causing you to consider a change in distribution?

- Yes
- No
- Don't know

If yes, please explain:

3. In what areas is your firm utilizing data analytics and/or machine learning?

- Underwriting
- Claims
- Administration
- Loss Control
- We are not utilizing artificial intelligence
- Other (please specify)

4. Has your workforce remained remote?

- Yes, all employees
- Yes, some employees
- Yes, a hybrid/flexible model
- No
- Don't know

Please explain

5. What other, if any, emerging risks (e.g. pandemic coverage, drones, autonomous vehicles etc.) do you believe are suitable for program business and why?



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Final Thoughts

1. What in your view are strengths of the program business today?

2. What in your view are weaknesses of the program business today?

3. What opportunities do you see for the program business in the next five years?

4. What threats do you see for the program business in the next five years?

5. Please provide any final thoughts regarding the future prospects of the program administration business.

6. What characteristics do you look for in a potential acquirer to determine if they are a good match?



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Thank You!