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Monarch E&S Acquires Market Finders to Expand Regional Footprint and Product Offering

Chicago, June 5, 2025 – Monarch E&S Insurance Services (Monarch E&S), a division of Specialty Program Group LLC (SPG), announced today its acquisition of Market Finders, Inc. (MFI), a respected managing general agent and wholesale broker headquartered in Albuquerque, New Mexico. This acquisition furthers Monarch’s strategy of partnering with high-performing, regionally established MGAs and expands its reach across the Southwest.

Founded in 1971, Market Finders has a long-standing reputation as the go-to MGA in New Mexico. With access to more than 30 markets (many on a binding authority basis), MFI specializes in both personal and commercial lines, including transportation risks. Led by President Steve Shaffer, the company has built a strong network of retail agents and is known for its ease of doing business and commitment to client relationships.

“Market Finders has been a pillar in the MGA community for over five decades, and we’re proud to welcome them to the Monarch family,” said Derek Borisoff, CEO of Monarch E&S. “Their underwriting expertise, deep carrier relationships, and strong presence in the Southwest align perfectly with our commitment to delivering market-leading solutions with local insight. Together, we’ll unlock new growth opportunities while maintaining the high level of service our brokers and carriers expect.”

Steve Shaffer, President of Market Finders, added: “After careful consideration, Monarch stood out as a partner that truly understands the independent MGA model and values the legacy we’ve built. Their scale, resources, and market access will allow us to offer our agents even more solutions while preserving our local service model. We’re excited for what’s ahead.”

This partnership strengthens Monarch’s position as a national contract binding and wholesale brokerage leader and enhances its ability to serve agents with a broader, more competitive product suite.

About Monarch E&S Insurance Services, a Division of Specialty Program Group LLC (d/b/a SPG Insurance Solutions in California)

[Monarch E&S Insurance Services](#) is built on treating its customers with unmatched service and deep expertise in commercial and personal lines solutions. As a full-service MGA and wholesale broker, retail insurance agents and brokers have access to many different lines of business through Monarch E&S. Being in business for over 38 years has enabled Monarch E&S to gain underwriting authority with the most highly sought-after surplus line markets and an established reputation in the wholesale brokerage, binding space. For more information, please visit monarchexcess.com

About Market Finders

Founded in 1971 and based in Albuquerque, NM, Market Finders, Inc. is a managing general agent and wholesale broker offering personal and commercial insurance through more than 30 carriers. Known for its strong regional presence and reliable service, MFI is the trusted partner of over 100 retail agencies throughout the Southwest. More information about Market Finders can be found at market-finders.com

About Specialty Program Group LLC

Specialty Program Group LLC (SPG) is a leading specialty platform headquartered in Chicago, IL, with a diverse portfolio of specialty insurance operations spanning underwriting management, digital solutions, wholesale and specialty retail brokerage, and insurance services. SPG has a track record of scaling industry leading businesses by providing access to business resources, technology and process efficiency, capital and investment, deep carrier relationships, and a broad distribution network. Visit specialtyprogramgroup.com to learn more about how SPG can help you scale your specialty business.

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