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Tangram completes spin-out from Heffernan, launches new unit with Balavant

SkyKnight-backed venture targets scalable, tech-driven MGA growth



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Tangram Insurance Services has completed its spin-out from Heffernan Insurance Brokers, establishing itself as an independent entity in the managing general agency (MGA) sector.



Following the separation, Tangram will serve as the first portfolio company of Balavant Insurance Group, a newly launched holding company. Balavant is backed by investment from SkyKnight Capital, L.P., and is positioned to develop a technology-enabled MGA platform designed for scalability and operational efficiency.

Since its inception, Tangram has grown to manage more than \$200 million in gross written premium across over a dozen programs. Balavant plans to build on this base by expanding organically, recruiting experienced underwriting teams, and pursuing strategic acquisitions.

“Our team is thrilled to shape our future with the dedicated capital, resources, and expertise of SkyKnight, an ideal partner with their investments in industry-defining insurance companies,” said Rekha Skantharaja (pictured above), president and CEO of both Tangram and Balavant.

Skantharaja also said that Balavant is being built “by MGA operators, for MGA operators,” combining organic growth, underwriting expertise, and M&A experience with Tangram’s established presence. Skantharaja noted that the leadership team, which includes executives from Tangram, brings decades of experience in the MGA space and is focused on creating a technology-enabled shared services platform for entrepreneurial teams.

Balavant’s strategy includes diversifying beyond primarily admitted insurance offerings by expanding into excess and surplus lines. This move is intended to broaden underwriting capabilities and increase flexibility in the market.

Mike Heffernan, president and CEO of Heffernan Insurance Brokers, commented on the development, saying, “We are proud of Tangram’s growth and success under our umbrella, and we look forward to witnessing their continued expansion and leadership in the MGA space.” Heffernan will retain an equity interest in Tangram.

In May, Tangram also [expanded its product portfolio](#) by launching a crisis coverage solution for the education and social service sectors. The new product is designed to address a range of critical risks, including threats of violence, abduction, and other crisis events that can disrupt schools and social service organizations.

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