DOXA acquires LimitFi as MGA consolidation reaches structured credit

The Fort Wayne-based platform has now completed two MGA acquisitions in four months, adding a niche credit specialist to its book



MERGERS & ACQUISITIONS

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Specialty MGA consolidation has claimed another deal in the US market. DOXA has acquired LimitFi, a credit risk transfer and non-payment insurance platform that targets structured credit markets largely bypassed by generalist carriers.

The purchase follows DOXA's acquisition of Jupiter Underwriting Group in April 2026, the second MGA deal the Fort Wayne, Indiana-based platform has closed in roughly four months. Terms of the transaction were not disclosed. According to a July 2026 Conning study, US MGA direct premium written climbed 12% in 2025 to $102.6 billion, with acquisitions increasing in both number and size through the year and into 2026.

DOXA's activity fits the pattern driving that consolidation. Well-capitalized platforms have moved to absorb niche underwriters in markets where generalist insurers have been slow to build expertise, chasing scale, specialized talent, and access to underserved lines. DOXA now operates across insurance, banking, private credit, structured finance, and capital markets.

Kevin Wall, president of DOXA, said the acquisition adds depth in credit risk transfer, a specialty that has gained traction as private credit markets grow. "LimitFi's experience and strength in structured credit markets contribute well to our continued strategic expansion of specialty insurance MGAs," Wall said.

What LimitFi's capacity actually means for a broker's submission

LimitFi connects banks and lenders seeking capital relief with insurance and reinsurance capital providers. Its model centers on default-risk transfer, non-payment insurance, and alternative credit solutions for lenders seeking to move credit exposure off their books. Non-payment insurance has grown in relevance as private credit markets expand, with more banks entering arrangements that would previously have been self-insured or left unhedged.

For brokers in financial lines, trade credit, or surety, that translates into a practical opening. The clients most likely to benefit are those with exposure to non-bank or private credit lending arrangements, commercial lenders seeking regulatory capital relief on a loan portfolio, private credit funds looking to hedge default risk on specific facilities, or businesses providing vendor or trade financing who currently carry that credit exposure unhedged because it fell outside what generalist trade credit markets were willing or able to price. A broker with any client in those categories now has a newly consolidated, better-resourced market to bring that risk to, backed by DOXA's centralized underwriting and capital-markets infrastructure rather than a standalone boutique operating on its own.

The practical next step for a broker is straightforward: identify clients whose credit exposure has historically been difficult to place through traditional wholesale channels specifically because it falls into this structured, non-bank credit category, and raise

LimitFi's expanded backing as a market worth testing at the next renewal or new-business submission, rather than waiting for a specific product bulletin to prompt the conversation.

The consolidation play behind the deal

LimitFi co-founders Adam Budnick and Zach Smith will continue to lead the business as co-presidents after the deal closes. Budnick said DOXA's track record supporting niche MGAs made it the right partner for the company's next phase. All existing LimitFi employees will remain with the organization.

As consolidation concentrates scale among fewer, larger MGA platforms, brokers across specialty lines face a narrowing partner pool and a growing premium on building relationships with those platforms early, before capacity and underwriting appetite become harder to access directly. Capacity providers have increasingly come to view well-resourced MGAs as core strategic partners in product development and risk access, rather than just distribution channels.

DOXA's model targets program administrators, MGAs, MGUs, brokers, and direct-to-consumer operators. After each deal, the company provides centralized sales, marketing, underwriting, and operational support. DOXA currently supports more than 20,000 agent-broker relationships across all 50 states.

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