

ALL TOGETHER NOW

Three years in, the Insurance Networks Alliance is delivering on its vision

By Lori Widmer

Building productive relationships with carriers, associations, channel partners and peers to evolve the collective value of insurance networks: That's the mission the Insurance Networks Alliance (INA) is striving to accomplish.

It's also the way in which INA operates. The 14 members of the INA advisory committee are from various insurance companies, agencies, and service providers. Each brings his or her expertise to the table to help create a forum for others to connect to resources, partners, and associations—for their benefit and also to advance the collective value of insurance networks.

The goal: to gather networks together at an annual meeting to build relationships around common areas of concern and opportunity.

The start

In January 2018, INA held its first annual meeting, which was attended by representatives from 34 insurance agency networks and 35 carriers/markets. "The first year was really a proof of concept to see if there was interest,"

says Ray Scotto, INA meeting director. "The response was very positive."

But why is an alliance of networks needed? Because there is strength in numbers, says Scotto. He points to the fact that nearly 50% of independent agents in the U.S. are affiliated with a network or group. "It's what gave Live Oak Bank, who had been working with networks, the concept for this alliance," he says.

That idea came from a strategic planning meeting at Live Oak Bank in 2016. Live Oak's Kelly Drouillard and Mike Strakhov, in going over strategic partnerships the bank has with insurance networks, wondered why such a critical segment of the insurance industry wasn't represented. A poll of Live Oak's network relationships revealed an interest. After a meeting among CEOs and senior executives from five network partners, the group invited insurance carriers and other networks into the conversation.

Now in its third year, the networks group has held two annual meetings, the second of which Scotto says showed more collaboration among attendees. "We really saw a lot more communication between networks," he explains. "They were discussing common challenges, looking at best practices, and learning from each other."



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—A.J. Lovitt
Chief Executive Officer
Combined Agents of America



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*—Elizabeth Schenk
Chief Executive Officer
Agency Network Exchange*

Was there still skepticism? Yes, but Scotto says overcoming the initial concern about sharing ideas with competitors quickly gave way to the benefits of what could be learned from each other, and the possibility that a group like this could generate important resources and solutions for their businesses.

Adding value

Earlier this year, the Insurance Networks Alliance developed a Network Directory that serves as a resource for agents seeking a best-fit network for their operation and for carriers looking for new distribution partners. The information now posted in each network’s profile was voluntarily provided to

INA. “We believe it’s the first directory of its kind in the industry,” Scotto says. “It is the first of many resources we hope to develop.”

The directory is a valuable resource to help independent agents find the right group, says Elizabeth Schenk, CEO of Monmouth, New Jersey-based Agency Network Exchange (ANE). Schenk, who is on the INA Advisory Committee, says researching the various networks can help agents find the right fit. “Not every network is the same. We all have different value propositions,” she says.

Diversity benefits extend beyond member agencies; they bring value to networks involved in the alliance, as well. “The interaction we have with other professionals through the alliance is immensely beneficial,” Schenk explains.



*Panel on agent acquisition and retention moderated by
Steve Pearson of ISU Insurance Agency Network*



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*—Mike Griffin
Chief Executive Officer
First Choice Agents Alliance*

“Intellectual capital within agency networks is something you just cannot replicate.”

With connectivity they get through INA, networks can stay on top of business trends. “INA has provided a great platform for keeping up to date with industry leaders on, for instance, upcoming changes and advancements in technology,” says Mike Griffin, CEO with First Choice Agents Alliance, headquartered in Mooresville, North Carolina. “It also drives networking with numerous carrier representatives and other agency groups.”

Griffin, who says his own network spends ample time educating potential members on how an aggregator can benefit their agencies, says the same benefits apply to those thinking of attending an INA meeting—benefits like how the alliance can benefit networks in planning and in educating their constituents. “I would strongly recommend the event, as it is one of our favorites,” he says.

For A.J. Lovitt, CEO of Austin, Texas-based Combined Agents of America, who also is an INA advisory committee

member, the relationships are the driving force behind INA. “Really, it goes back to that connectivity. Getting to connect with carrier partners and other networks that we wouldn’t have been able to in the past—that’s really the biggest benefit of being part of INA.”

Upcoming event

The next Insurance Networks Alliance meeting will be held January 29-30, 2020 at Tempe Mission Palms in Tempe, Arizona.

For information on how your agency network can be listed in the INA directory or for more information about Insurance Networks Alliance, visit www.networksalliance.com. ■

The author

Lori Widmer is a Philadelphia-based writer and editor who specializes in insurance and risk management.



Live Oak Bank's Michael Strakhov opens the 2019 INA meeting in Tempe.