

Insurance Networks meet in Tempe

More than 175 leaders from insurance agency networks, markets and service providers gathered for the inaugural meeting of the Insurance Networks Alliance (INA) last week in Tempe Arizona to promote and support the critical role that insurance agency networks play in the independent agent distribution channel.

Live Oak Bank supports this segment with SBA loans and developed the concept for this group. “In discussing the many partnerships we have in the insurance industry, we realized that there were no groups specifically supporting the agency networks we service,” stated Michael Strakhov, Executive Director of Insurance Lending. “We sponsored a meeting of 11 networks and as many carriers early in 2017 to determine what type of support Live Oak Bank could provide these types of organizations. The feedback was very clear; some type of forum to represent the specific needs of this growing segment of distribution in the industry was needed. The INA meeting in Tempe represented the culmination of these efforts over the past year. With more than 10 billion in premium and seven of the top 10 networks represented, we were thrilled with the outcome.”

“This inaugural INA meeting was the first time all stakeholders could meet at a forum dedicated to fostering better alignment between carriers and agency networks. While agency networks are appreciated as reliable sources of new business growth, carrier/network interaction is not yet optimized.” commented Steve Pearson, President of ISU Insurance Agency Network. “Attending carriers and networks each have distinctly different business models, products, pricing structures, and services. As the meeting concluded I found improved understanding of these differences, combined with face-to-face communication with key executives, laid the foundation for enhanced interactions in the future.”

Doug Avrin VP of Sales & Marketing with State Auto Insurance stated, “From a carrier perspective, the ability to meet with almost 40 networks at a single event and look at best practices for these relationships is enormously efficient. Further development of this group is certainly an effort we would support.”

The Insurance Networks Alliance is the principal organization promoting the critical role of insurance networks to the independent agent distribution channel. Networks, carriers and service providers interested in learning more about the INA can contact the Alliance at info@networksalliance.com , 302 268 1016, or go to www.networksalliance.com