

Alliance for Insurance Networks is formed

Wilmington, NC. Live Oak Bank, a lender focused on the insurance industry announced today the formation of a group designed to support insurance agency networks and the challenges facing that distribution system.

“In discussing the many partnerships we have in the insurance industry, we realized that there were no groups specifically supporting the agency networks we had been servicing,” stated Michael Strakov, Executive Director of Insurance Lending. “We sponsored a meeting of 11 networks and as many carriers early in 2016 to determine what type of support Live Oak Bank could provide this industry segment, and 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.”

After numerous consultations with a steering committee made of networks and carriers, the concept of the Insurance Networks Alliance was formed. “Having attended the meeting in 2016 and spending many years working with agency networks, I was thrilled to be part of this effort,” indicated Neal Stanley EVP of United Valley Insurance Services. “The critical issues discussed during our initial meeting of data gathering, technology, carrier relationships, and agency perpetuation were areas that all networks wrestle with, but they are also the key elements a group focused on networks could work towards providing significant solutions. “

The newly formed Insurance Networks Alliance plans a January 2018 meeting in Tempe AZ for owners and senior management of insurance agency networks, insurance carriers, wholesalers and program administrators with distribution or seeking distribution with insurance agency networks, and industry service providers to insurance agency networks and carriers.

“The agenda for this meeting was developed by the experts on our steering committee,” indicated Strakov. “Presenting information about strategies for supporting member perpetuation and growth, critical issues for the network carrier relationships, automation, data capture, market access for networked groups and the future of personal lines products for the independent agency system make a compelling case for agency networks to join us in Tempe.”

Insurance networks interested in learning more about the Insurance Networks Alliance can contact Ray Scotto at info@networksalliance.com or go to www.networksalliance.com