

Insurance Networks Alliance (INA) releases the first State of Insurance Networks Study

Wilmington, DE, February 2022 - The only trade group that focuses on Insurance Agency Networks met last month in Fort Worth, TX for its 5th annual event. More than 240 individuals attended the Insurance Networks Alliance (INA) meeting to promote and support the critical role of insurance agency networks in the independent agent distribution channel.

At that event the INA released its first-of-its-kind study examining the size and dynamics of the insurance networks business segment. The study was sponsored by INA members Chubb, Live Oak Bank, Keystone, Smart Choice, Travelers, United Valley Insurance Services, and Utica National. Survey data was collected from INA members representing over 25% of the total population of networks in the U.S.

A few of the study's major findings were as follows:

- Insurance agency networks in the U.S. control \$66 billion in premium, while total premium controlled by agencies associated with networks was pegged at \$138 billion.
- Premium controlled by insurance agency networks in 2020 accounted for over 10% of the \$652.5 billion in U.S. P&C insurance industry net premiums written.
- The study estimated that there are 150 insurance agency networks and 22,000 agencies that are members of these networks in the U.S.

Discussing the importance of this research, Rene Swan, President of United Valley Insurance Services, said, "As a network administrator myself, having access to benchmarking information on network administration is extraordinarily helpful for our planning process to remain competitive in this segment. Clearly identifying the behaviors of professionally managed networks will further demonstrate the value they bring to the distribution channel."

The 2022 survey was designed, reviewed, and implemented by the INA Advisory Committee and Advisen (a Zywave Company). All individual survey responses were collected confidentially by Advisen which generated the final report. Individuals interested in accessing the 2022 State of Insurance Networks Study can visit www.networksalliance.com.

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