Societies and schools, companies that offer errors and omissions coverage, technology firms and related professionals discuss how their products and services can help agents succeed.

Interviewed Inside:

Kevin Westrope
National Association of Professional Surplus Lines Offices
Insurance is risky if you don’t know the ropes

NAPSLO members know the ropes

NAPSLO members are specialists who create innovative solutions for nonstandard insurance risk. Count on them to deliver custom, cost-effective solutions that are expertly tailored to meet your specific insurance needs. NAPSLO members...where complex risk meets innovative solutions.

National Association of Professional Surplus Lines Offices
www.napslo.org
Innovation and Value

Kevin Westrope, President RT Specialty Kansas City, and the 2013-2014 President of the National Association of Professional Surplus Lines Offices, says the surplus lines market continues to show stable growth. The following are excerpts from that interview.

What challenges and opportunities do the excess and surplus lines markets face? The surplus lines industry is financially stable. A.M. Best’s 2013 Special Report on U.S. Surplus Lines noted strong growth in the surplus lines market and projects continued growth for the future. That report also indicates that the industry has had no financially impaired companies in the last nine years. The challenge is adapting to the evolving marketplace and emerging issues; the opportunity for the E&S industry is to continue to provide innovative solutions that can’t be found in the standard market.

Other challenges include effectively recruiting bright new talent into the E&S industry, and educating industry professionals throughout their careers to continually develop new E&S market leaders.

How is NAPSLO addressing those challenges? NAPSLO’s Career Awareness and Internship programs recruit and educate students. These programs make students aware of career opportunities and provide internships that allow them to learn with on-the-ground training. As we bring new talent into our firms, NAPSLO’s education and career development schools provide important training, offering E&S professionals valuable educational opportunities for every phase of their careers.

NAPSLO also provides critical legislative advocacy. That work continues to focus first and foremost on the Nonadmitted and Reinsurance Reform Act (NRRA) and its successful uniform implementation of home-state regulation and taxation, but also on various legislation and regulatory issues in each of the states and national issues, including NARAB legislation, private market solutions to flood insurance, TRIA, lender-placed insurance and concerns regarding the applicability of the Foreign Account Tax Compliance Act to the property/casualty industry.

What added value does a NAPSLO member wholesaler provide to the retail market? NAPSLO member wholesalers provide innovative specialty insurance solutions with the highest level of integrity in every transaction. Retail agents and insurance buyers can count on them to be specialists where retail agents might not have expertise. The wholesale distribution system provides access to a unique segment of the insurance industry and NAPSLO members can offer really cost-effective insurance solutions that are tailored to each client’s needs.