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Norman-Spencer Agency Acquires Assets of Intercorp, BNK Insurance Services

Norman-Spencer Agency LLC (Norman-Spencer), a Dayton, Ohio-based program administrator and wholesale brokerage, has acquired the business assets of Intercorp Inc. and BNK Insurance Services.

Terms of the deals were not disclosed.

Intercorp is based in Ephrata, Pennsylvania, and BNK Insurance Services is headquartered in Dallas, Texas.

Intercorp is a national insurance program management firm that manages insurance programs and operates as a wholesale broker in the professional and environmental liability fields. Led by Principal Owner Elaine Matternas, the firm will continue to manage professional liability insurance programs for appraisal firms and appraisal management companies as a division of Norman-Spencer.

BNK Insurance Services is a managing general agency that specializes in professional liability insurance for niche industries, including real estate agents, home inspectors, and mortgage brokers. BNK's executive leadership team brings almost 50 years' experience to Norman-Spencer with its retail, MGA, underwriting and claims background.

In addition to the acquisition, Matt Nangle, president and CEO of BNK Insurance, will join Norman-Spencer as vice president of Professional Liability. He also serves as advisory board member for the Target Markets Program Administration Association.

Norman-Spencer acquired BNK Insurance and the real estate division from Intercorp in an effort to continue to grow and strengthen its real estate professional programs.

Source: Norman-Spencer Agency

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