

FOR IMMEDIATE RELEASE

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*Independent Financial Services, Inc. Expands Agent Product Portfolio through
Financial Underwriters Network*

Westerly, RI. July, 17, 2002 – Independent Insurance Agents can now offer customers access to Boat & Recreational Vehicle Financing from Essex, CT.-based Financial Underwriters Network.

Through the Independent Advantage® Loan Program developed by Independent Financial Services, Inc. of Westerly, R.I.,(IFS) member insurance agencies throughout the country can access Boat & RV loan applications over the Internet for submission to Financial Underwriters Network.

Along with on-line application technology, member agencies can now incorporate e-commerce functionality within their existing corporate web-sites. Financial Underwriters Network will fully service loan requests upon receipt of electronic application, keeping the agency informed in every step of the financing process.

“ Financial Underwriters Network is excited to introduce our boat and RV financing program to Independent Insurance Agents through The Independent Advantage Loan Program”, said Samantha Strott of Financial Underwriters Network. “We take pride in the quality of our service and the programs that we offer. Our interest rates and loan programs are among the most competitive in the industry. This allows your agency to offer your Boat and RV customers a quality product that will best meet their individual needs, while offering and additional service that will keep you ahead of your competition.”

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Matthew L. Herriott, vice president at Independent Financial Services, said, “This new relationship extends our product offerings to agents throughout the country.” “Financial Underwriters Network has the experience, systems, and level of service we had been looking for in a national relationship.” IFS and Financial Underwriters Network have cooperatively developed exceptional systems for agent use. Professional marketing material is also available to assist member agencies in taking full advantage of their new services.

The ability to broaden an insurance agency’s portfolio from asset protection to financial services through loan products was made possible by Internet Technology developed by Independent Financial Services. The “Online Loan Center” is simple to use. If an agency is Internet-enabled, it has the ability to offer clients access to Boat & Recreational Vehicle loans.

“We want to give the insurance agents’ clients easy access to a wide array of loan products, while doing business with someone they know and trust– their independent insurance agent,” Herriott said.

Financial Underwriters Network specializes in boat and recreational vehicle financing nationwide. With over 20 years of experience in the Marine/RV finance industry, Financial Underwriters Network is able to provide a professional, knowledgeable and expeditious service to independent agency clients.

IFS, a leader in internet-based loan origination technology. IFS has dedicated its resources toward interfacing independent insurance agencies and various financial service organizations with lending sources offering both prime and nonprime loan products. For more information, visit the IFS web site at www.ifs-usa.com.

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