



LIVE OAK BANK

Lending More than Capital

Live Oak Bank Surpasses \$100 Million in Insurance Loans

May 31, 2018

WILMINGTON, N.C., May 31, 2018 (GLOBE NEWSWIRE) -- Live Oak Bank has reached a milestone in closing more than \$100 million in financing to the insurance industry nationwide including retail agents, managing general agencies, and third-party administrators.

Live Oak is one of the top insurance lenders in the country, according to data from the Small Business Administration, and has been lending to the industry since 2015.

The team is led by General Manager Kelly Drouillard, CPCU, CPA, a 25-veteran of the insurance and finance industry, and supported by Executive Director Mark Strakhov, CPCU, who also has 25 years of experience in insurance and finance. The team is bolstered by three loan officers who are solely focused on helping agents navigate the lending process.

"It gives us great pride to reach such an important milestone in lending to the insurance industry around the country," said Drouillard. "Our business model and dedicated team, who only specialize in this industry, are committed to helping owners grow their business and ultimately achieve the American dream of being a successful small business owner."

The volume of loans signifies Live Oak's expertise and dedication to the insurance industry. Live Oak's insurance financing team is focused on loans for acquisitions, perpetuation, real estate, new construction, working capital and refinancing.

To learn more about Live Oak Bank and insurance financing, visit www.liveoakbank.com/insurance.

About Live Oak Bank

Live Oak Bank, a subsidiary of Live Oak Bancshares, Inc. (Nasdaq:LOB), is a digitally focused, FDIC-insured bank serving customers across the country. Live Oak brings efficiency and excellence to the banking process, without branches, by using a focused approach to technology and innovation. To learn more, visit www.liveoakbank.com.

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Source: Live Oak Bancshares, Inc.