

Insurance Times: ProgramBusiness.com opens account trading floor

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ProgramBusiness.com, a portal for retailers, wholesalers and managing general agencies, has opened its Trading Floor where retailers and wholesalers can post single accounts and books of business to be reviewed by underwriters.

“More and more agencies are finding themselves in a position of needing commercial markets,” said Jeff Neilson, president of ProgramBusiness.com. “Accounts that were once considered standard business are now being sized up for the specialty market. In some cases the challenge is finding a market, but the larger issue is getting a timely response back from an MGA, MGU, wholesaler or company underwriter.”

The Trading Floor addresses this concern, according to Neilson, by operating an objective search engine to locate specialty markets.

The underwriters for the site include AIG’s Lexington, Hub Group’s Ranger, GE Westport, Hull & Co., S.H. Smith, Norman Spencer McKernan, Americana Financial, and various MGAs of Gulf Insurance Co. These companies are part of the 60 or more “storefronts” on the site.

Once an agency submits an account, the Trading Floor notifies participating storefronts interested in the account via email. Agents can protect the identity of the accounts and even block any carrier or MGA from viewing it.

The site also offers a directory of 2,000 additional wholesalers, MGAs and carriers.