

FAQs for BrokerBid.com

Agency FAQs

Q: How do I create an account for my company? I am a Insurance Carrier, Surplus Lines Carrier, MGA/Wholesaler, Agency, Underwriter, MGA/Wholesale Broker, and Agency Broker.

A: We have made the signup process extremely easy for your company and users.

Business Signup

Please complete the following form and we will contact you before final account approval. Once your company account has been created and turned on, your users can simply go to BrokerBid.com and create their own profile by clicking on Underwriter Signup and selecting their employer. All underwriter accounts must be verified and authorized by your BrokerBid administrator before being given access to the website.

Individual User Signup

If you are an underwriter or broker looking for access to BrokerBid.com, simply select and complete your application type, and select the company you work for. Once your company administrator approves your application you will receive access to the website.

Q: I am an insurance agency, why should I use BrokerBid.com?

A: BrokerBid.com is a single entry system that allows agents to get the information to the correct underwriters at the insurance companies that have an appetite for the client's industry. Why spend the time and expense of entering the information multiple times at the carriers that you think might be the best fit when you can use BrokerBid.com to submit it once, and be connected with the underwriters that want your business.

Q: I have CSRs to find markets, why should I use BrokerBid.com?

A: Your company will incur dramatic cost savings by using BrokerBid.com. Assume a CSR spends 2 to 3 hours per submission, entering the information in at multiple insurance carriers. That same process can be completed in minutes using BrokerBid.com. If a normal CSR can process 3 to 4 submissions per day using traditional methods, a CSR using BrokerBid.com can easily submit 3 or 4 submissions per hour!

Q: How long does it take an agency user to create a risk opportunity?

A: Depends on the type of insurance needed and the number of questions. A novice user can complete a risk profile in as little as 5 minutes or less.

Q: I submitted a risk into BrokerBid.com, what happens then?

A: The information is delivered to the underwriters at insurance carriers who target the industry of your client. When the underwriter expresses interest in the risk opportunity, the broker is able to see the contact information of all the underwriters who expressed interest in the risk and can contact them freely.

Q: Why should I use BrokerBid.com when I can use a real time quoting system or a different exchange system?

A: Real time quoting systems only work for a very limited number of class codes and requires integration to be available on the carrier side as well as the agency side. BrokerBid.com is the only risk exchange system that does not charge a per user license fee, or a fee per submission.

Q: How does an agency setup it's appointments?

A: An agency administrator can specify which insurance carriers and wholesalers they have an appointment with. If an insurance carrier does not write business in the broker's area, they are not displayed.

Q: I am an insurance agency, how much does it cost per user to use BrokerBid.com?

A: Nothing. BrokerBid.com is free for property and casualty insurance brokers to use. There are no cost per user fees.

Q: I am an insurance agency, how much does it cost per submission?

A: Nothing. BrokerBid.com is free for property and casualty insurance brokers. Agents do not pay per submission.

Q: How big does an agency have to be to use BrokerBid.com?

A: Agencies of all sizes can use BrokerBid.com.

Q: My agency only has a few carrier appointments, how do I get access to more markets?

A: If your P&C agency only has a few appointments, you can use BrokerBid.com to submit your risks to be delivered to wholesalers in your area that you can use to access a greater range of markets.

Q: I noticed that as a broker I am able to attach a file to risk submissions, does that file have to be the loss runs or ACORD form?

A: Agents are able to upload PDF or DOC files to any risk submission. The information provided in this file is the sole responsibility of the agent. All attached files are automatically deleted 60 days after an opportunity passes it's insurance date. If you choose to upload the completed ACORD application, that file will not be displayed to the appointed wholesaler or carrier until they have indicated that they are interested in the particular opportunity.

Q: What information is required by BrokerBid.com to create a submission?

A: Only enough information for an underwriter to determine whether or not their is interest in trying to write the business.

Carrier FAQs

Q: I am an insurance carrier, why should I use BrokerBid.com?

- A:
1. More quoting opportunities.
 2. Opportunities match your target appetite.
 3. More premium will be written.

BrokerBid.com is a revolutionary tool for insurance companies because it puts opportunities in front of your underwriters, allowing them to quote and win new business. Insurance carriers can assign larger territories to underwriters, allowing for risk submissions from appointed agencies to be delivered directly to your underwriter that can write the business. Brokers have to find a market willing to write their client's insurance, why not let them bring the business to you.

Q: Can any insurance carrier use BrokerBid.com.

A: No, only property and casualty insurance carriers can use BrokerBid.com. BrokerBid.com is not designed for the personal or healthcare insurance industries.

Q: How many submissions can an underwriter receive for free?

A: There are no restrictions on the number of opportunities that an underwriter can receive.

Q: I just created an account as an underwriter, how long before I start seeing submissions?

A: You will instantly see current submissions that match your company's appetite, from appointed agencies in your territory. New opportunities will be delivered instantly to the underwriters' dashboards and email addresses as they are submitted by the appointed brokers.

Q: How big does a carrier have to be to use BrokerBid.com?

A: Property and Casualty carriers of all sizes can use BrokerBid.com as long as they are rated by AM Best and are allowed to write insurance.

Q: One of my underwriters needs to rescind a policy that was issued. Can I get a credit memo from BrokerBid?

A: Yes, if an insurance company needs to rescind a policy within 60 days of the insurance date, BrokerBid.com will issue a prorated credit memo for qualifying applications.

Q: I am an insurance carrier and I only target 15 class codes as my carrier appetite. Is my specialized appetite a problem for BrokerBid.com?

A: Absolutely not. We allow insurance carriers to choose any and all class codes that match their appetite. If your company wants to see 1, 100, or 1000 different class codes and their submissions, it is completely up to you.

Q: I am an insurance carrier and we would like to add or remove class codes from the carrier appetite. How do I do this?

A: The carrier administrators are able to add or remove class codes as needed from the BrokerBid.com interface, at their own discretion.

Q: Do carrier underwriters have the ability to contact the brokers who submitted the risk opportunities?

A: Of course! That is the entire premise of the BrokerBid.com system. BrokerBid.com is simply

the catalyst that brings the parties together. Once an underwriter engages a risk, he or she is given all the contact information of the broker, and vice versa.

Q: Why should I use BrokerBid.com when I can use a real time quoting system or a different exchange system?

A: Real time quoting systems only work for a very limited number of class codes and requires integration to be available on the carrier side as well as the agency side. BrokerBid.com is the only risk exchange system that does not charge insurance carriers a per user license fee and does not require personal information such as social security numbers, employment histories, etc. BrokerBid.com currently does not allow risk submissions for employee benefits, and focuses solely on providing enough information for carriers to determine interest in the opportunity.

Wholesale/MGA FAQs

Q: What type of markets can a wholesaler/MGA submit to?

A: Wholesale/MGA users can submit opportunities to either their retail carriers or to their surplus lines carriers, depending on the type of insurance needed.

Q: I'm a wholesaler, how does using BrokerBid.com's risk exchange benefit me?

A: Wholesalers can receive submissions from agents in their area and either use BrokerBid.com to continue to submit the opportunity to the wholesaler's markets or the wholesaler can market the submission manually with the information that was provided to them.

Q: Will wholesalers/MGAs see the same opportunities as an insurance carrier?

A: No. Regular agencies must choose to submit the opportunity to either their retail carriers or to their wholesalers/MGAs.

Q: Do wholesale/MGA users have the ability to contact the brokers who submitted the risk opportunities?

A: Of course! That is the entire premise of the BrokerBid.com system. BrokerBid.com is simply the catalyst that brings the parties together.

General FAQs

Q: Can a business owner use BrokerBid.com to find insurance carriers?

A: No. BrokerBid.com can only be used by property and casualty insurance brokers, wholesalers, and carriers.

Q: Is BrokerBid an MGA, agency, wholesaler, or insurance carrier?

A: No. BrokerBid.com is simply the catalyst that brings these insurance entities together.

Q: What type of secure information does BrokerBid.com collect or use?

A: BrokerBid.com does not collect any personal information such as social security or birth

date. BrokerBid.com only uses publicly accessible information and will not sell or disclose any information to 3rd parties.

Q: Why does BrokerBid.com require agents to use a federal tax id number when creating a risk? Isn't this information considered personal?

A: A company's federal tax id number is public information and can be found through multiple websites on the internet. BrokerBid.com does not allow search engines to access this information and the federal tax id number is only displayed to wholesalers or insurance carriers that express interest in finding out more information about the opportunity. BrokerBid.com requires the use of a federal tax id number in order to insure that underwriters are not receiving false or incorrect submissions.

Q: Does BrokerBid.com compare prices from multiple insurance companies to the broker?

A: Not at this time. BrokerBid.com is designed to help brokers find the correct markets in order to write business. The accuracy of information and policy issuance is the sole responsibility of the agency and insurance carrier.