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Syracuse Builders Exchange launches insurance agency

By Kristina Martino

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DeWITT — The Syracuse Builders Exchange (SBE) recently formed an insurance unit to boost the amount of products and services it can provide its members.

The nonprofit builders' trade group started the insurance unit, called the Exchange Agency, in February, offering insurance products from nine insurance carriers, says Lori A. Browne, general manager of the full-service insurance agency available to SBE's 950 members.

SBE started offering insurance products through the Building Trades Employers Insurance Fund—a 41-year-old employee-benefits fund governed by a board of trustees and the federal Employee Retirement Income Security Act of 1974. It is based at the Syracuse Builders Exchange office at 6563 Ridings Road in DeWitt.

“[The Building Trades Employers Insurance Fund] is exclusively for member employers of the Syracuse Builders Exchange and other builders exchanges that don't have a similar type of trust,” says Earl R. Hall, SBE executive director.

The Fund offers insurance products to member companies of the Mohawk Valley Builders Exchange, Tri-County Builders Exchange, and the Home Builders Association of the Mohawk Valley, which like the SBE are builders' trade groups for their areas. More than 4,000 employees and their families participate in the fund, according to SBE.

The Syracuse Builders Exchange began in 1872 with the mission of furthering building and construction in Central New York. The nonprofit has 950 member firms and an annual budget of about \$750,000 — the majority of which comes from membership dues.

“That's [when SBE] got into offering benefits,” Hall says. “But historically, we've been very limited to products we could offer to small-business owners. Not



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Lori A. Browne, general manager of the Exchange Agency, a full-service insurance agency available to the Syracuse Builders Exchange's 950 members, works on a current project.

all health-insurance products could be offered through the fund, and we were limited as a result.”

In order to alleviate the fund's product limitation, SBE decided to start The Exchange and hired Browne to work as general manager. She is also fund manager for the Building Trades Employers Insurance Fund. Browne worked for Excellus BlueCross BlueShield for 10 years prior to joining SBE.

Prior to launching the Exchange Agency, SBE could offer MVP Health Care and Excellus BlueCross BlueShield products to its members through the Building Trades Employers Insurance Fund.

The Exchange Agency offers products from insurance companies including: Excellus BlueCross BlueShield; United HealthCare Services, Inc.; MVP Health Care; Group Health Inc. (GHI); Aetna Inc.; Ameritas Life Insurance Corp.;

The Guardian Life Insurance Company of America; Colonial Life & Accident Insurance Co.; The First Rehabilitation Life Insurance Company of America; and Lovell Safety Management Co., LLC.

“To give our members the best plans out there, we need to make sure we are partnering with all the insurance agencies,” Browne says.

Members can acquire medical, dental, disability, short-term disability, long-term disability, term-life, and workers'-compensation insurance through SBE's full-service agency.

Browne couldn't disclose how many members are currently purchasing products through The Exchange Agency.

“We're just starting out ...,” Browne says. □

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