Federato

CASE STUDY

Propeller

Propeller Prioritizes Underwriting Speed + Precision with RiskOps

> **RiskOps helps Propeller Deliver an Exceptional Experience for its Underwriters, Agents and Clients, and powers growth for the MGA**

Propeller is an insurtech managing general agent (MGA) with a focus on the $6B surety bond market. The digital MGA offers access to over 7,000 surety bonds, including contract, commercial, and fidelity bonds, along with a fully customizable experience for carriers and agencies to streamline all surety needs. Since issuing its first bond in 2020, Propeller now has over 5000 agents, and increasing weekly, signing thousands of bonds per month.

propeller
We are Surety.

OPERATIONS
North America

LINE OF BUSINESS
Surety Bonds

WEBSITE
www.propellerbonds.com

As their underwriting and operations team rapidly grew, Propeller recognized that they needed a way to organize and operationalize the underwriting knowledge that lived in the heads of their leadership team. Underwhelmed by established vendors and off the shelf solutions that didn't fit their disruptive business model or long-term vision, Propeller's senior management team found the right partner in Federato.

Key Benefits of RiskOps

2 WEEKS

of collaboration time between Propeller & Federato needed to deliver RiskOps for initial user testing.

200+

agencies using RiskOps Broker Portal to simplify and speed up bond submissions.

2000

over 2000 new business transactions per month, in addition to annual renewals, all enabled by RiskOps

$0 SERVICE CHARGES

for implementation & configuration allow Propeller to expand scope with no additional fees.

> The surety space has been underserved by technology. Federato has been huge for us – not only does the platform help us deliver the speed, intelligence, and efficiency our agents and clients demand, the team has worked with us to avoid millions in startup costs and increase our capacity by more than 3x as we grow our business."

Chris Kolger
CO-CEO, PROPELLER

Framing the Challenge

As a fast-growing MGA, Propeller faced challenges onboarding new underwriters and staff and equipping them with the tools and data they needed to make the right decisions. Simplifying and speeding up the underwriting process from agent submission to issuance was also a strategic priority.

> We didn't have a single place for all of our documentation – it was all in our heads or buried in emails, and it wasn't integrated as part of our workflow. We were stepping on each other's toes, and as we continued to grow, we realized that if we didn't fix the problem now, it would snowball into something major later."

Konae C. Mignott
CPCU, AFSB, CHIEF OPERATING OFFICER, PROPELLER

The solution

Propeller is using Federato's RiskOps platform to operationalize its underwriting guidelines, rules, and strategy as part of the core underwriting workflow. Propeller is also using Federato's Broker Portal to accelerate the agency submission process, streamline communication, and improve speed to quote and issuance.

> With RiskOps, we now have the data to fully underwrite any account. We don't need to spend time chasing down the financials or hunting for information. All the data points are connected, and everything is concise, organized, and readily available. I wish we'd had a unified platform like Federato when I was a surety underwriter at Chubb."

Konae C. Mignott
CPCU, AFSB, CHIEF OPERATING OFFICER, PROPELLER

The Implementation

RiskOps went into production in October 2022 for Propeller's commercial and construction bonds units, starting with new business. In addition to launching an account and bond-based transaction queue, Federato built a site for Propeller to quickly develop, host, and share underwriting guidelines. In January 2023, Propeller implemented Federato's Broker Portal to improve the digital customer experience for their agency partners. They are currently in the process of moving renewal business onto the platform.

> I don't think we've stopped since we started. It's just been like, 'Okay, what's next?' It's been relatively easy to get buy-in from senior leadership. The belief in the product is there, which makes it easier to just keep the improvements flowing. What really stands out about Federato is the long-term vision and the quality of their people.

Konae C. Mignott
CPCU, AFSB, CHIEF OPERATING OFFICER, PROPELLER

Outcomes

Since deploying RiskOps, Propeller's underwriters have experienced improved productivity with less time spent on manual tasks like searching for information and rekeying data. Onboarding time for new staff has been accelerated, and agents are extremely happy with the streamlined digital experience provided through the Federato Broker Portal.

> RiskOps doesn't just positively affect the underwriting side of our business. We're also seeing success on the marketing, sales, and technology side, and we've been getting a lot of great feedback from our agency partners. Being able to invest in a solution that impacts our entire business was very important to our team.

Konae C. Mignott
CPCU, AFSB, CHIEF OPERATING OFFICER, PROPELLER

Ready to learn more?

Visit **www.federato.ai** to book a meeting or demo today.

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