

90-Day Launch of New Insurance Business Model

SMOOTH NATIONWIDE LAUNCH HERALDS TRANSFORMATIVE NEW OPPORTUNITIES FOR THIS UNIQUE RISK MANAGEMENT STARTUP

EXECUTIVE SUMMARY

Geography

US and Canada (50 states, several provinces)

Lines of Business

General Liability and Accident & Health

Timeline

- 90 days to nationwide go-live (December 2021 to February 2022)
- 4 months to full rollout of both products in US and an additional month for Canada

Quantitative Benefits

- \$4M USD forecasted GWP from the agent portal in 2022
- 85% reduction in speed-to-quote
- 5 minutes to acceptance and bind

Qualitative Benefits

- Opened a major new channel for company growth through agent distribution
- Added insurance to portfolio of risk management services offered to client sports organizations

ABOUT THE CLIENT

Minneapolis-based Players Health offers risk management services to sports organizations, especially those serving young or amateur athletes. Their digital technology-powered amateur sports ecosystem services help their clients comply with changing athletic environments and responsibilities. They aim to be a one-stop shop for a variety of value-added services that promote the health and safety of athletes in today's sports landscape.

The modern, ecosystem-based services they offer their sports organization clients are central to Players Health's value proposition. As they evaluated their current portfolio of services, Players Health spotted an expansion opportunity: offering tailored insurance products for their unique market segment.

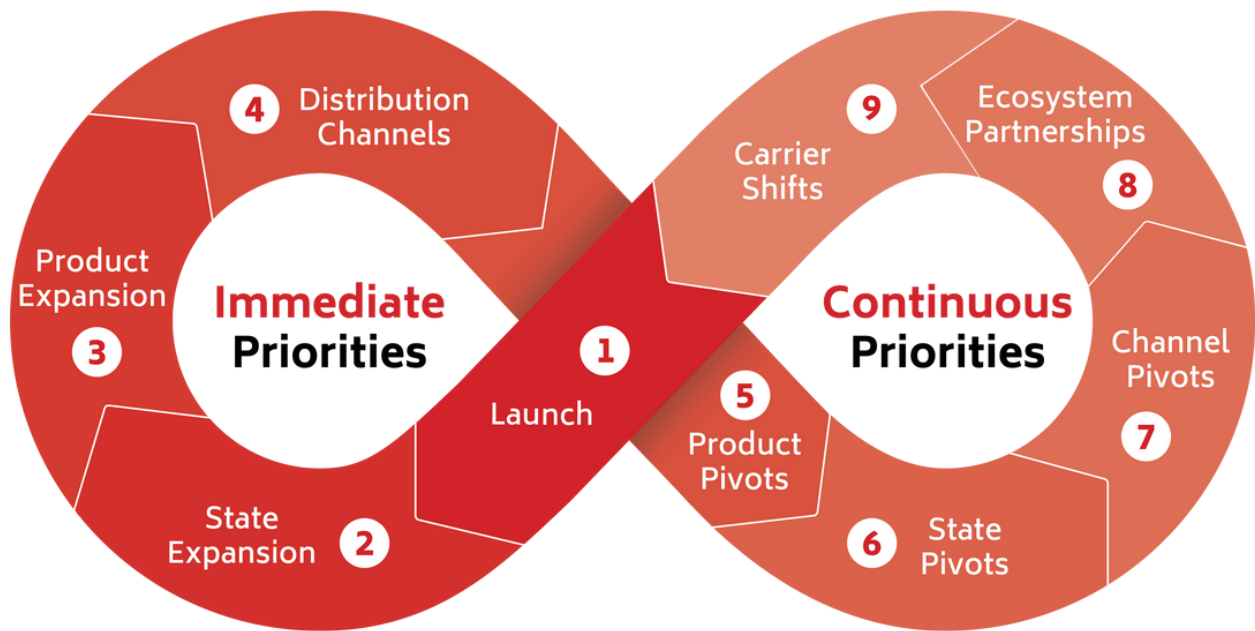
PREPARING FOR LAUNCH

Insurance was a natural outgrowth of the risk management services Players Health already offered and had a tremendous potential to enrich their ecosystem.

To enable their insurance goals, Players Health set up MGA operations to serve their US and Canadian business needs. This MGA operation needed a technology platform able to launch multiple Insurance Products at speed as well as handle ongoing servicing of agents and customers.

Players Health needed to keep **CapEx and maintenance costs low**, while supporting a **broad and speedy rollout** in the US and Canada. They required flexibility and adaptation, so they could **pivot their business model** and products without incurring significant technical debt.

Players Health would begin by offering a GL product tailor-made for their constituents, then expand into other lines of business and package offerings. The new insurance capabilities needed to be multi-channel, prioritizing **ease of doing business for agents as well as customers** and internal users. These requirements represented both their immediate and continuous priorities for their insurance offering.



Players Health needed nimbleness, insurance expertise and a holistic perspective on technology that went beyond the traditional role of a systems integrator or solution provider. The right partner and the right technology were critical to achieving their goals.

THE SOLUTION

Players Health chose BizDynamics and Socotra to lay the technological foundation to launch and modify insurance products at scale with the necessary agility to execute on their vision for this project.

Together, Players Health, BizDynamics and Socotra decided to implement several solutions as part of the larger project: **BizDynamics' Quote Management System, Rating** (formerly iFoundry) and **Engage** for portal and digital engagement functionality atop a headless instance of **Socotra's cloud-native policy administration system, Socotra Connected Core**, to manage the policy lifecycle.

Socotra and BizDynamics have a flourishing partnership with proven success in integrating their respective front- and back-end components. BizDynamics would act as a systems integrator to support the Socotra implementation in addition to implementing our own solutions, integration gateway and APIs.

An additional layer of the joint project was for Players Health to gain a strategic applications partner. BizDynamics would provide a new case management app for Players Health and support all current and future apps for Players Health. Infrastructure and help desk support were the final piece of the puzzle.

“Success required a relentless focus on rapid execution while prioritizing the agility needed for continuous, adaptive change. This flexibility enables not simply new lines of business but additions to the experience flows and new value-added services. This was critical for Players Health, since we pride ourselves on the digital customer experience we offer.”

— **Tyrre Burks**, Founder and CEO of Players Health

WHY BIZDYNAMICS

Players Health selected BizDynamics for our deep expertise implementing our own offerings as well as Socotra. As a part of the robust services provider ValueMomentum, Inc., we bring the proven scalability and “the buck stops here” project management approach that Players Health had struggled to find with a prior vendor.

We do this by building, operating and maintaining fully-managed cloud infrastructure that allow our customers to achieve a scalable digital operating model at a low upfront cost and low ongoing maintenance expenses. We have strong relationships with experienced third-party vendors and expertise in integrations. We enable digital-first startups to focus on their core business without getting bogged down in broader IT issues.

HOW IT WORKED

Players Health and BizDynamics structured the project in three waves: nationwide go-live for multiple lines of business combined with engagement tools, with agent-centric features like quick quote and agent dashboard in subsequent waves.

In Wave 1, Players Health aimed to launch **General Liability and Accident & Health in all US states** and several Canadian provinces. BizDynamics proposed a **90-day launch** of minimum viable product (MVP), with additional expansion of capabilities during and after that timeframe. That meant the initial focus was to set up Players Health’s US business operations and extend them to Canada by leveraging product-agnostic foundations and repeatable processes.

NECESSARY CAPABILITIES

BizDynamics determined that managing the twin goals of rapid execution and adaptability while scaling to multiple products required the following capabilities:

- User-centered front ends for agents and CSRs with customer-360 data visibility
- Process flows for simplified experiences
- Core system services (Socotra)
- Rates, rules and forms
- Data services
- Process services
- Platform
- Infrastructure

“Players Health is one of the first MGAs to allow brokers to place sports and fitness business through a user-friendly digital portal. This digital-first approach is only possible with the combination of BizDynamics’ digital engagement platform and Socotra Connected Core, which made it fast and easy to launch our unique sports insurance product. Together, Socotra and BizDynamics have been reliable and trusted partners, and we look forward to expanding Players Health’s reach and scale with them in the future.”

— **Tyrre Burks**, *Founder and CEO of Players Health*

KEY PRIORITIES

The project hinged on the delivery of three key priorities:

- Rapidly add new products to existing, streamlined quote-bind journeys
- Rapidly make product and experience changes in a low-code environment
- Stitch together multiple systems within native cloud capabilities

It was also essential that the new systems and their user-facing functionality meet Players Health's exceptional standards for user experience and flow. Digital experience, including the look and feel of applications, is a key differentiator for Players Health and vital to their business model. The new insurance business needed to blend seamlessly.

PROJECT STRUCTURE

The BizDynamics enterprise class implementation services team worked with Players Health to discover their overall needs and devised a scalable project plan. About 10 offshore team members supported the project for both the BizDynamics offerings and Socotra's PAS.

Implementation ran in two parallel tracks: product-agnostic foundational capabilities (e.g., a one-time setup) and product-specific capabilities (incremental changes to scale for new product or new state rollouts).

RESULTS

BizDynamics met the aggressive timeline for Players Health: the **General Liability (GL) product went live in 90 days in all US states**. The project began in December 2021 and delivered the MVP in February 2022. By the end of April, both GL and Accident & Health (A&H) were live nationwide. Roll-out in several Canadian provinces was completed by the end of May. The BizDynamics team noted particular success in ensuring rating accuracy while overcoming all compliance hurdles for such a broad geographic roll-out.

Players Health now has the ability to rapidly add new products to existing streamlined processes. Their quote and bind processes allow for multi-line expansion without major investments of time or money.

QUANTITATIVE BENEFITS

- **\$4M USD forecasted GWP in 2022** from the agent portal.
- Speed-to-quote was reduced by nearly 85%.
- Straight-through processing enabled an acceptance and bind turnaround of five minutes.

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“Partnering with Socotra and BizDynamics is strongly aligned with our overall strategic direction. We're thrilled to work with Socotra and BizDynamics to deliver an API-enabled technology stack built on modern cloud-native architecture that will drive speed to market and agility and allow us to focus on product quality and customer experience.”

— **Sandeep Bajaj**, Chief Information Officer of Players Health

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QUALITATIVE BENEFITS

- Cloud-native environment with robust API and integration gateways gives Players Health unprecedented abilities to **launch new products** at scale in multiple geographies.
- Opened a major new channel for **company growth** through agent distribution.
- Added a **crucial new offering** to portfolio of financial services for sports organizations.
- Boosted agility and scalability.
- **Reduced CapEx and OpEx** for insurance offering.
- Can now make incremental changes as well as add new features, services, lines of business and experience tweaks to address different audiences.

SUCCESS FACTORS

BizDynamics' goal for the Players Health project was to help align to their technology vision and execute at scale on their agent distribution strategies. The successful delivery of the project on the promised timeline was made possible by several factors.

SPEED

By engaging the BizDynamics team, Players Health gained new opportunities to achieve their goals at speed. Our skilled-subject matter experts united DevOps rigor, industry expertise and proven agility with pre-built solution accelerators. This synergy helped the team meet Players Health's speed to market imperatives without compromising on quality.

Players Health also embraced the MVP approach to establish repeatable processes and reusable assets that accelerated launch of new products and in new geographies. The 90-day timeline for MVP delivery is a remarkable contrast to the 24 months that another vendor had originally projected.

MORE THAN THE SUM OF OUR PARTS

BizDynamics is more than a solution provider or a systems integrator. We provide expertise in insurance and technology as a trusted advisor to improve both project conception and execution. **Our overarching role with Players Health encompassed the entirety of their growth initiative**, not simply the software implementation.

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“I applaud Players Health for its mission to help sports organizations create the safest and most accessible environments for athletes—especially youth athletes. We were delighted that Players Health chose Socotra Connected Core. Socotra offers insurers of all sizes the only proven and API-driven path to go live. Players Health and other insurtech MGAs can bring complex insurance products to market faster, more affordably, and with greater flexibility for future growth.”

— **Dan Woods, CEO of Socotra**

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INTEGRATIONS

Technical aspects of the project architecture also boosted the success of the project. The capabilities BizDynamics delivered hinged on decoupled layers for products/rating, underwriting, transactional microservices and relationship management. That means that changes can be made in one layer without touching the other layers. The API and integration gateways BizDynamics implemented will make it easier for Players Health to incorporate new services in the future.

BizDynamics' partnership with Socotra and our experience integrating with their software, facilitated the core system implementation within this project. In addition to their cloud-native architecture, Socotra publishes all of its API information in the public domain, lending credibility to their ability to support a headless PAS.

THE VISION FOR TOMORROW

Players Health has achieved their goal of adding insurance to the comprehensive slate of risk management services they offer their clients. With our skilled subject-matter experts, DevOps mastery and big-picture perspective, BizDynamics has truly fulfilled the trusted advisor role for Players Health as they embarked on this new business venture. Both companies aim to build on this success in the subsequent waves of this initiative and the broader technology partnership.

With GL and A&H live, Players Health is looking to expand into other lines of business. Those under consideration include property, D&O liability, workers' comp and registration & event cancellation. The BizDynamics implementation model has proven its capacity to meet Players Health's expectations for rapid speed to market.

BizDynamics is supporting Players Health in incremental improvements to the existing lines of business at the same time. Players Health will soon be able to extend fully automated self-serve capabilities to their agents to help them service policies. Features like quick quote, streamlined processes and digital engagement tools will bring the Players Health vision of digital future to their new agent community.

BizDynamics will continue as Players Health's sole cloud managed services provider and strategic partner in application maintenance and development. New collaboration possibilities include initiatives to empower data-driven decision making and better reporting.

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“We at BizDynamics are thrilled to help Players Health deliver a digital-first experience to their unique group of insurance stakeholders. The combination of the BizDynamics digital engagement platform on top of Socotra Connected Core and our rating engine has given Players Health an easy way for agents to sell and service policies and for customers to proactively manage their own risks. Together, we were able to deliver these advanced capabilities in an exceptional timeframe. We look forward to helping Players Health further their vision of digital engagement and value-added services, including embedded insurance, for the sports ecosystem.”

— Anant Iyer, President of Markets and Outreach at BizDynamics

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