

A Refreshed Look

001. THE CHALLENGE

MAXPRO is a reputable D2C exercise equipment manufacturer of “Shark Tank” fame. They offer an innovative resistance training device and real-time instruction via a connected app. With a versatile and compact design, the device allows for 300 lbs of resistance, giving users the flexibility of a full-body workout with little to no space demand.

On a mission to revolutionize fitness, founder Nezar Akeel designed this comprehensive approach and system to drive optimal fitness outcomes. In a claims-intensive industry, their team took risk management seriously by purchasing several critical insurance policies to transfer risk off the balance sheet and support their growing customer base.

Coverage is not a boilerplate process for the company — tech-enabled fitness equipment with on-demand instruction creates a unique blend of virtual and real-world exposures. Risk of injury, manufacturing defects and recalls, loss of inventory, or misguided teaching could lead to user-derived claims, stunting growth and battering their bottom line. As a young, rapidly growing company, it needed to protect its downside and fulfill buyer requirements while maintaining a streamlined approach to coverage.

002. THE SOLUTION

Founder Shield, in partnership with Endeavor, offered year-end risk reviews to the Endeavor community. We set time to review the company, its core product offerings, and growth plans over the next 12-18 months. Sometimes all that is needed is a fresh perspective; in reviewing the existing program, the team uncovered multiple redundancies that, when stripped away, could improve the overall cost position while maintaining proper coverage.

The Founder Shield team took a deep dive into the existing policies, benchmarked pricing and coverage against like-minded clientele, and organized a complete deliverable, including go-forward recommendations. At no cost to the MAXPRO team, the final report offered a clear outlook of their existing coverage and a strategy to streamline costs and coverage.

003. THE RESULT

With a fresh approach and broader market reach, our team was able to streamline the insurance program with a 40% reduction in annual spend. Leveraging an insurance company that can match the product’s sophistication, they could offer coverage for the product, application, and recall, negating the need for three separate policies.

Moreover, our team took a deeper dive into each of the coverages MAXPRO carried. We uncovered many of the policies they currently maintained actually overlapped — leading MAXPRO to be overinsured where there was additional room for premium savings.

Our ability to condense four separate policies down to one for their primary exposure and expand to other outlets with the intent to keep the policy structure uniform from the previous year, we cut costs over \$50k+.

This will benefit MAXPRO’s expansion efforts as a new product is expected to hit the market in the summer of 2023. The significant cost savings will enable MAXPRO to allocate resources to their product research, design, and development.

“SOMETIMES ALL THAT IS NEEDED IS A FRESH PERSPECTIVE; IN REVIEWING THE EXISTING PROGRAM, THE FOUNDER SHIELD TEAM UNCOVERED MULTIPLE REDUNDANCIES THAT EVENTUALLY LED TO A 40% REDUCTION IN ANNUAL SPEND FOR MAXPRO, CUTTING COSTS MORE THAN \$50 AND CONDENSING FOUR SEPARATE POLICIES INTO ONE PROGRAM.”

POLICY COST	PREVIOUS	NEW YEAR
Coverage	Premium	
General Liability + Excess	\$95,316.95	
Beazley Medical Professional (\$25k Retention)		\$67,000.00
Cyber		\$4,687.00
Property		\$3,250.00
Medical E&O/Cyber	\$16,375.00	
Manu. E&O + Cyber	\$11,775.00	
Property + Crime	\$7,467.00	
Workers Compensation	\$985.00	\$664.00
Ocean Marine	\$3,078.00	\$4,209.00
Total (Before Taxes/Fees)	\$134,996.95	\$79,810.00

Let's Get Organized

RISK REVIEW || EXTEND YOUR RUNWAY

- Are we over paying?
- Limited Options at Renewal
- What do our peers buy?
- Limit Bench Marking
- Coverage gaps?
- Potential savings?

Existing Insurance Program?



Errors & Omissions



General Liability



Property



Crime



Product Liability



Workers Comp



Cyber



Directors & Officers



EPLI

SHARE POLICIES

FS Team Review

Account Benchmarking

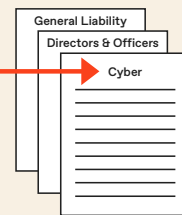
Risk Report Prepared

5 DAYTURNAROUND

Full Coverage Analysis

Price Comparison to Industry Peers

Go-Forward Recommendations



About Founder Shield

Founder Shield is a tech-enabled boutique broker focused exclusively on insurance solutions for emerging industries and niche insurance products. Our mission to create the best possible experience for purchasing insurance and managing risk for your company.