

In\$urance CIO Outlook

NOVEMBER - 3 - 2017

BROKER MANAGEMENT SPECIAL

Top 10 Broker Management Solution Providers - 2017

The necessity for broker management has increased as the insurance agents and brokers face complexity in deciding what their customers and clients expect. With broker management solutions, the process becomes easier which helps companies to estimate and manage risks, provide advice on insurance solutions which precisely fit as per the requirement, help to arrange, acquire and maintain insurance work process, and at times act as an advocate in settlement of any claim done under the insurance.

Present technologies are revolutionizing the insurance industries by eliminating previously required human intelligence and manual processing to avoid financial loss and eliminating working with clunky

workflows, old-fashioned software, and lots of paper. Insurance sector businesses are able to tackle the ever-changing policies within the sector by using the current trends such as Artificial Intelligence, Predictive Analytics with Machine Learning and Cloud-based Infrastructure; that help transform the insurance industries by digitalizing it, facilitate customer service and to deal with the upcoming challenges.

Taking all these factors into consideration, Insurance CIO Outlook has outlined top 10 companies offering cost-effective solutions for broker management which helps agents and brokers who look forward to engage with customers and grow their business.

We present you "Top 10 Broker Management Solution Providers - 2017."



Company:
Novidea

Description:

Delivers real-time business intelligence and seamless workflow management for brokers and insurance agents, for managing the entire insurance distribution lifecycle across all lines of business

Key Person:
Roi Agababa
CEO

Website:
novideasoft.com



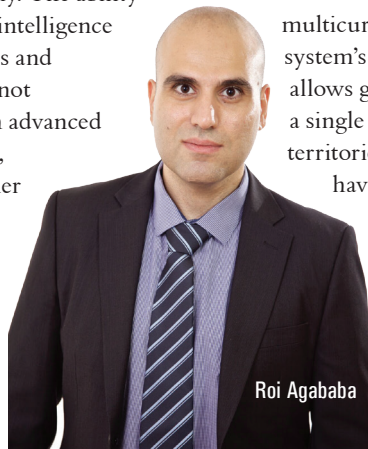
Novidea Brokerage Management System for Rapid Business Growth

The vast amount of data is useless without the ability to translate it into action. Years of aggregating data from fragmented systems have left insurance brokers without a clear, unified source of the truth and actionable insights to make informed decisions. The systems that are currently in widespread use rely on manual data entry between disconnected data silos and guesswork-based estimates. They not only bleed brokers' coffers through lost business and inefficiency but are also wholly incapable of meeting modern customers' expectations for a better customer journey. To overcome these challenges, New York-based, Novidea has come up with an integrated, cloud-based, data-driven, and customer-centric broker management platform. The sales-centric platform helps brokers and agents in aggregating, analyzing, and interpreting data to make better decisions, nurture customers, increase profitability, and expand the business.

Built specifically for independent agents, Novidea's data-driven technology uses predictive analytics and automated insights to visualize and act on the data immediately. The ability to leverage actionable intelligence reveals all-new insights and growth opportunities not previously seen. "With advanced actionable intelligence, Novidea turns customer and policy data into fuel for improved cross sales, up-sales, renewals and overall business opportunities for the broker to deliver value to the

customer," remarks Roi Agababa, CEO, Novidea.

The fully integrated platform enables brokers to manage every aspect of the business workflow—from leads to policy management to claims to policy accounting—with one seamless tool set, across all lines of insurance in a single, secure and reliable platform. Novidea's consolidated front- and back-office architecture provides a unified view of each customer and their entire journey that positions agents as a valuable advisor. The broker management system comes with automated policy management capabilities that allow brokers to handle end-to-end processes while enhancing new policy sales by 60 percent and renewal rates by 30 percent or more. Further, Novidea's advanced profitability optimization provides management extensive dashboards and reports, and the insights readily available at their fingertips to monitor how the different lines of insurance are performing and identify non-profitable customers. This helps brokers to make informed business decisions that ultimately maximize the bottom line profitability of the business.



Roi Agababa

With its multilingual, multicurrency support, the system's borderless architecture allows global brokers to deploy a single system across multiple territories, benefiting from having a common language and synergy across the organization. Also, the platform delivers a unified, omni-channel personal experience across all communication channels to improve

the flow of information between broker and customer.



Our commitment is to help insurance brokers take the quantum leap in growth by monetizing the wealth of opportunities the insurance market offers

With an impressive global customer base spanning 10 countries, Novidea was selected by leading brokers for managing everything from prospecting and sales, performance management and forecasting all the way down to policy administration and back office operations. Novidea's customers such as Howden, Marsh, M&N, etc. had outdated systems and visibility was a challenge. By replacing their legacy software with Novidea's platform, not only were they able to adapt the system to a different country, regulations, and different compliance, but also to get real-time visibility and improved performance across the entire workflow.

With offices in the US, UK and an R&D Center in Israel, the company is investing in its global footprint at the right time with a unique and innovative offering—giving brokers the tools and technology they need to evolve their offerings to stay ahead of the curve, differentiating themselves as value-add experts and advisors providing an optimized experience for their customers. "Our commitment is to help insurance brokers take the quantum leap in growth by monetizing the wealth of opportunities the insurance market offers," concludes Agababa. **IO**