



Top 25 Insurance Technology Solution Providers - 2017

The Insurance marketplace today is flooded with the latest technologies influenced by IoT and data analytics. This has brought to the insurance ecosystem- change in operating and business models of insurers, creating new InsurTech partnerships through disaggregation in insurance value chain. Leveraging innovative technologies such as big data, mobile, social networking, telematics, SOA, insurance companies are able to build business strategies for meeting customer demands.

Insurance acts as a protective coverage against uncertainties and risks, be it securing life, automobile, business or assets. Further, digitalization has made it possible for insurance companies to directly communicate with the consumers and also bring services at their fingertips using mobile applications. Similarly, augmented reality and AI is becoming a viable option for marketing and training processes. These technological advancements have created new opportunities and leading insurance providers are developing newer technologies that complement the evolving landscape.

With a multitude of solutions in the market that can simplify operations for the insurance companies, CIO Applications showcases the front runners in its annual edition on insurance technology solution providers. CEO's, CIO's, analysts and the CIO Applications editorial team has evaluated firms with a proven record in successfully assisting enterprises with robust insurance solutions. The companies featured here fulfil the need for cost-effective and flexible solutions that add value to the complex insurance landscape. The current edition of CIO Applications thus brings to you, "Top 25 Insurance Technology Solution Providers".

Company:

InsurIQ

Key Person:

W. Brian Harrigan,
President & CEO

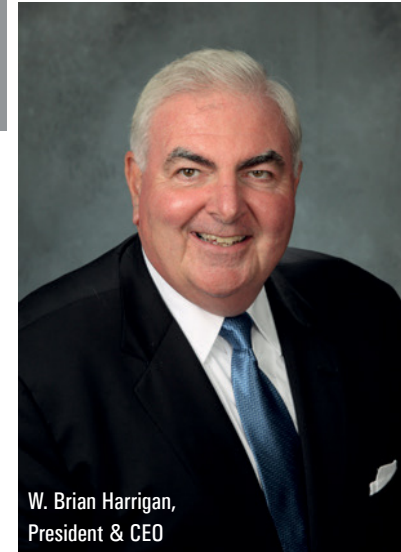
Description:

Digital distribution and automated, real-time, policy administration supporting insurance agents and carriers. . Provides a consumer-centric, 360 degree, portfolio view of all insurance

Website:

insurIQ.com

InsurIQ Digitizing the Insurance Domain



W. Brian Harrigan,
President & CEO

The movement for digital distribution of products and automated, real-time, transactions is leading the world with the potential of replacing the great majority of manual operations. This transformation can be witnessed in almost every industry segment and insurance is no different. Clouded with manual operations and burdened by legacy systems and paper bound documentation, the industry bears the added complexity of complying with 51 separate jurisdictions setting their own regulatory standards. InsurIQ is a tech-savvy organization that empowers insurance companies with an arsenal of digital assets and automation capabilities all developed with an eye for regulatory compliance, operational and distribution efficiency.

InsurIQ, led by a team of veterans with deep domain experience in the insurance industry, delivers intelligent insurance technology solutions right from initial enrollment and documentation to the real-time delivery and service of insurance policies. The company offers the InsurStore, a direct-to-consumer e-commerce solution that takes automation to a new level by providing

a private labeled store for insurance agents and insurance carriers and populating the store(s) with products from a single company or a variety of vendors. An insurance agent previously dealing with only one type of product such as home or auto insurance policies can now provide a portfolio of options such as pet, dental, vision, health, life insurance, ID Theft and pre-paid legal coverages. InsurStore supports agents who already have clients from previous insurance engagements and enables them to cross sell an expanded product suite in a digital, consumer-friendly experience. InsurStore provides agents the flexibility of maintaining their existing clientele all the while offering scope for establishing newer engagements with a wider array of products for the agents. It also allows to develop custom packages that include multiple products and eliminates the hassle of tackling different vendors with variable timeframe and processes involved.

InsurIQ's end-to-end, InsurTech solutions start with a foundation built on ARRT Automated, Rules-based, Real-time, Transactions. At the heart of the company are several products such as EnrollIQ and QWIKCoverage. EnrollIQ includes enterprise solutions and allows agents to simplify the process documentation and facilitate real-time transactions. The company also extends support for automation of customer interactions such as invoice and premium collection, renewals, and the tracking of commission and claims through QWIKCoverage—another solution in its portfolio. QWIKCoverage and EnrollIQ are both available along with InsurStore on an automated unified platform. InsurIQ's latest initiative is Insur360®, which serves as a dashboard for customers and agents alike to manage all their insurance products – not just the ones purchased

through the InsurStore. Affiliation of these technologies facilitates onboarding opportunities for agents that allow them to upload their license and documents and carry out the operations with ease.

The company has created a pool of solutions that not only help insurance companies to offer their policies digitally but also extend the serviceability of underwriting, quoting, binding coverage, delivery, automated renewals, and documentation. The company offers all these solutions by simplifying them to the likes of online shopping sites where products can be handpicked and customized by the consumer. InsurIQ also provides carrier approved marketing materials to enhance agents' communication along with a curated inventory of insurance and non-insurance products.

Companies that have approached InsurIQ for digitization of products and operations have previously had fully analog processes and paper bound policy delivery platforms that required over 30 days with constant labor to complete a transaction. Post digitization, the entire processes takes less than ten minutes for complete policy purchase, payment and delivery. "We are able to collapse time and expense for our clients, create a better experience for their customers, and provide service at a much higher level in line with today's digitally savvy consumer expectations," says, W. Brian Harrigan, President and CEO, InsurIQ.

InsurIQ strives in connecting the masses with insurance policies and services by dodging the cumbersome manual iterations of processes through complete digitization. "The experience of actually being in the trenches of the insurance industry is extremely valuable, and our team has insurance in our DNA," concludes Harrigan. **CA**