

# CIO Review

The Navigator for Enterprise Solutions

INSURANCE TECHNOLOGY SPECIAL

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## 20 Most Promising Insurance Technology Solution Providers 2016

Technological transformation in the insurance sector has brought a paradigm shift in the way companies operate. Leveraging innovative technologies like big data, mobile, social networking, telematics, and SOA, insurance companies are able to build business strategies for meeting customer demands, finding the right resources, and managing compliance requirements.

Insurance acts as a protective coverage against uncertainties and risks, be it securing life, automobile, assets or business. In order to understand customer requirements and develop better insurance policies, insurers are increasingly adopting emerging technologies that will better assess risks and help them make informed decisions. Further, digitalization has made it possible for the insurance companies to directly communicate with the consumers and also bring services at their fingertips using mobile apps.

As technology continues to have a bigger impact on the insurance ecosystem, companies that leverage the latest trends, like mobile apps and data analytics, to deliver a better customer experience will stand to gain in the long run. With a multitude of solutions in the market that can simplify operations for the insurance companies, CIO Review showcases the front runners in its annual edition on insurance technology solution providers.

A distinguished panel comprising of CEOs, CIOs, analytics, and the CIO Review editorial board has selected the top players from the competitive field of insurance technology solutions. The listing provides a look into how these solutions alleviate challenges in the sector and help clients to be one step ahead of the competitors.

We present to you 20 Most Promising Insurance Technology Solution Providers 2016.



**Company:**  
Novidea

**Description:**  
Provider of cloud-based technology to boost insurance brokers & agents sales, profitability and efficiency

**Key Person:**  
Roi Agababa,  
CEO

**Website:**  
[novideasoft.com](http://novideasoft.com)

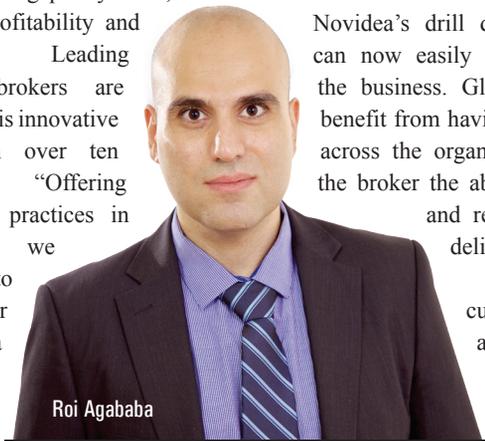
## Novidea

# Cloud Technology That Boosts Sales, Productivity & Profitability for Insurance Brokers & Agents

Insurance distribution channels are witnessing a tremendous increase in competition as well as shrinking commissions. Brokers and Agents are losing valuable business data that is buried inside antiquated systems while fragmented technology stacks are limiting their growth. This has led brokers to look for an innovation that will help them generate new business, grow their current book of business and give them real-time insight on the KPIs of their organization.

“  
**Our solution provides  
 a level of automation,  
 visibility, and actionable  
 BI that redefines  
 the insurance  
 distribution landscape**”

Novidea developed a cloud based end-to-end solution to help brokers become more customer centric. Novidea’s technology DNA is focused on insurance brokers growing policy sales, renewals, profitability and productivity. Leading insurance brokers are now using this innovative platform in over ten countries. “Offering global best practices in distribution, we are able to show our brokers a clear ROI from our technology.



Roi Agababa

Novidea provides a level of automation, visibility, and actionable BI that the insurance distribution channel never had before,” exclaims Roi Agababa, CEO, Novidea.

Historically, brokers used systems that gave them snapshots of the business. This data was difficult to get, incomplete and outdated. “One of our clients referred to it as driving a car with only a rear-view mirror. No windshield and no dashboard to help you navigate. With Novidea, management always know where the business is headed and can make educated decisions, with our real-time visibility. In today’s marketplace, data is king and data driven business stay ahead of the curve,” says Agababa.

With this in mind, Novidea developed a robust platform for regional and global brokers.

Providing HQ and management with real-time data and accurate analytics across product, team, offices and countries. Novidea developed a profiled-based and automated push reporting that can aggregate data from multiple sources into a true 360° view. “In the past, management at the brokerage did not trust the data and did not have the needed visibility. With Novidea’s drill down BI, management can now easily get their arms around the business. Global brokers can now benefit from having a common language across the organization. Novidea gives the broker the ability to operate locally and report globally to HQ,” delineates Agababa.

“The brokers’ end-customers are demanding a value added personal relationship, and have an accurate and real-time access to their

insurance portfolio anywhere and on any device. Our customer intelligence algorithm gives the broker the ability to anticipate customer’s preferences and needs for the future. Whether accessing the system through a desktop, tablet or mobile phone the system provides a straightforward access to data, process and analytics,” says Agababa.

Capitalizing on innovative technology, Agababa adds, “For our customers who are expanding into a new location or product-line, Novidea makes this seamless. No longer is the technology a barrier for growth, now it is an enabler of growth. Customers can now move fast and act on new opportunities and trends in the market. Growing either via M&A or organically, Novidea’s platform can easily scale and integrate the broker’s new books of business.”

Howden Broking Group, a global provider of a range of specialist insurances, leverages Novidea’s platform in order to simplify the workflow across multiple offices in Europe, Middle East, and Asia. “Novidea’s Brokerage Management Platform enabled us to revolutionize our working patterns. It has helped streamline policy lifecycle management and control of every aspect of our business. It is a holistic solution that enables us to grow our business without growing in human resources,” says Shay Simkin ACII, Managing Director in Howden.

“We believe that enterprise software should be easy to implement and even easier to use. Novidea has heavily invested in creating a platform that offers customization capabilities to support each broker’s workflow so employees embrace the new technology faster and they see an immediate spike in sales, profitability and productivity,” concludes Agababa. **CR**