20 Most Promising Insurance Technology Solution Providers 2017

Insurance companies face a new marketplace today. One that is flooded with numerous technologies, influenced by IoT and data analytics. This is driving a change in the operating and business models of insurers, creating new InsurTech partnerships through disaggregation in insurance value chain—fostering the emergence of firms that offer specialized products and services. Amid the changing scenario, insurance companies are turning toward blockchain, augmented reality, Artificial Intelligence (AI) and Robotic Process Automation (RPA) to streamline business processes and operations.

With the rise of AI, insurers have started to automate more complex and high-risk processes such as property assessment, fraud detection, and claims verification and processing. Similarly, augmented reality is becoming a viable option for marketing and training processes. Companies are now able to directly communicate with customers and bring services to their fingertips through mobile apps. Further, insurance distribution is being redefined by new channels and tools such as chatbots to increase sales and provide superior customer service. These technological advancements have created new opportunities and leading insurance solution providers are developing novel technologies that complement the evolving landscape.

To help insurance companies deploy the solutions suited for their operations, a distinguished panel comprising CEOs, CIOs, analysts and the CIOReview editorial board has evaluated firms with a proven record in successfully assisting enterprises with robust insurance solutions. The companies featured here fulfill the need for cost-effective and flexible solutions that add value to the complex insurance landscape.

In this edition of CIOReview, we present to you 20 Most Promising Insurance Technology Solution Providers 2017.

VIPR Solutions

recognized by CIOReview magazine as

20 MOST PROMISING INSURANCE TECHNOLOGY SOLUTION PROVIDERS 2017

An annual listing of 20 companies that are at the forefront of providing technology solutions for the insurance industry and impacting the marketplace

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Company:
VIPR Solutions

Key Person:
Richard Brown,
Director

Description:
Delivers a modern, comprehensive suite of dedicated software solutions that provide end-to-end management for the insurance market

Website:
viprsolutions.com

VIPR Solutions
Sophisticated and Simple Insurance Data Solutions

"Standardization of data is the key," remarks Richard Brown, Director of VIPR, alluding to the tremendous amount of data insurance companies amass from MGAs/coverholders. Since the policy data is often being captured in spreadsheets, it is challenging to understand the business and what has been written on their behalf. "This lack of standardization makes analyzing and reporting on business arduous. Insurance companies are unable to compare claims against the business written, and they often cannot meet regulatory reporting requirements. We understand insurance data and the risks for a business," Brown emphasizes.

VIPR delivers a modern, comprehensive suite of dedicated software solutions that provides end-to-end management for the insurance market.

VIPR's systems can cleanse and standardize data, making analysis easier, which enables more substantial reporting to be produced and helps the insurance industry to overcome the challenge of multiple data collection methods. In order for them to make data-driven decisions, there has to be an introspective process to create refined data that can be analyzed to produce useful insights.

"Our products enable data to be captured in various file formats," states Brown. "When the dataset is imported into a VIPR tool it is mapped to create the standard format which can then be checked against the contract terms to ensure there are no breaches. As a configurable system, the client can set specific validation checkpoints that are relevant to their individual business. After the data has been cleaned, it is put

Richard Brown

> " Our latest product enables group life insurers to manage and standardize census and broker data to produce quotes quickly and easily

into the standard format and checked against previous entries to ensure that aggregates have not been exceeded. At that point, a list of errors is generated for the end user to manage before final processing," Brown explains. "When the errors are corrected or overridden, the data is moved to the data warehouse in a standard validated format so that reports can be generated."

With a clientele that includes managing agents, managing general agents, brokers, and insurance companies, VIPR has many client success stories illustrating the approach it takes with clients in the insurance industry. One particular client, MGAM, a relatively new Managing General Agent (MGA), needed affordable IT solutions to hit the ground running. VIPR was able to deliver a core systems package comprising bordereaux, data and coverholder management, as well as a reporting tool. On top of this, VIPR created a completely bespoke IBA platform that would allow MGAM to allocate payments and distribute commission splits with its clients. "We now have the infrastructure in place to sustain in the MGA sector, enabling us to add value to carriers and our clients by disrupting the market and finding untapped distribution channels," states Jason Anthony, CEO of MGAM. "Our focus is on delivering exceptional service to our clients, and with VIPR we have the IT solutions to help us do just that."

As technology and the insurance industry landscape changes, VIPR continues to invest in its products to evolve and adapt to current market circumstances and future challenges. The company also has an initiative to broaden its product offering to gain traction in the U.S. market. "Our latest product is designed to assist group life insurers deal with census and broker data, enabling them to efficiently standardize that data in order to provide quotes quickly and easily," concludes Brown. **CR**