

INSURTECH SPECIAL

CIO APPLICATIONS

APRIL - 2018
CIOAPPLICATIONS.COM



Top 25 Insurtech Companies - 2018

Company:

Genius Avenue

Key Person:

Sherry Hoskinson,
CEO

Description:

Leverages state-of-the-art digital technologies, industry expertise, and partner relationships to optimize go-to-market strategies for the insurance industry and related product and service companies

Website:

geniusavenue.com

The rapid growth of the insurance sector has underscored the need for deploying modern technology in the insurance workflow to keep pace with the current demands. Traditionally a slow adopter of cutting-edge technology, the insurance sector today has to meet a gamut of demands from customers regarding flexibility in policy risk coverage, payment of premium and claims, and others. Underwriting in such a situation, presents a challenge that the legacy systems operational in most insurance firms across the world are not capable of handling. It is here the need to usher in a new paradigm in insurance technology comes to the fore.

With technologies like the cloud and mobile ruling the roost, it is imperative for agents to be equipped with user-friendly handheld devices that allow them to interact with customers and prospects, anywhere, anytime so as to cater to their requirements. The data recorded in agents' mobile devices is picked up by cloud servers and automatically streamed to an underwriting software solution. Technologies like the IoT, artificial intelligence, and machine learning are being increasingly leveraged to ensure error-free transfer of data between systems. For companies operating and collecting customer data globally, big data analytics has become the mantra for companies seeking insights into their customers' preferences with regard to policies.

In order to keep pace with the technological transformation occurring in the insurance domain, business leaders are looking for new and upcoming solutions that drive operational efficiency in their organizations. In order to help them keep abreast of the various happenings in insurtech, a distinguished panel, comprising CIOs, CEOs, CTOs, analysts and the CIO Applications editorial board, has evaluated and featured the insurtech solution providers that have achieved milestone developments in the domain.

In this edition of CIO Applications, we present to you the "Top 25 Insurtech Companies - 2018".

Genius Avenue: The Intelligent Insurtech Optimizers

Digital technology—particularly enhanced data analytics—is impacting the design, pricing, and distribution of insurance products, and ultimately, policy and claims management. While historically insurers have demonstrated high resilience to change their business models, the industry today is trying to address the conundrum of balancing the status-quo vs. transformation, with significant headroom for digital innovations. Insurers are increasingly looking at partnering with insurtech firms to avoid the risk of technology obsolescence and re-invent themselves before the disruption. However, the question arises: how can traditional insurers collaborate with



SHERRY HOSKINSON,
CEO

insurtech firms that may not be able to combine the traditional systems with the novel technology seamlessly? Enter Genius Avenue. With its aim to deliver a discovery-driven relationship, the firm provides solutions, which inject novel technology trends and help businesses keep pace with the legacy ones.

Founded in 2007, Genius Avenue has always lived with the aim to optimize go-to-market strategies for the insurance industry. The firm has been instrumental in comprehending consumer requirements beforehand and enabling them to meet their digital engagement needs for purchasing, payments, access to relevant products, and services.

Genius Avenue, through its solution, creates an environment where its clients can stay focused on their core mission, while the firm handles other business functions such as buying, licensing, or managing complex software and technical environments. "We make it our job to know our client's industries and businesses. We are prepared and invested in keeping an eye on our client's future, so they don't have to worry about the tech environment," states Sherry Hoskinson, the CEO of Genius Avenue.

The firm's platform allows insurance companies to perform all the required operations through effective data management with appropriate levels of analytics and business

intelligence. In addition, strong security is architected into the Genius Avenue's offering in order to manage its multi-tenancy aspects and protect clients' data. They provide a completely outsourced solution for enrollment, communication, and administration using an intelligent e-commerce platform for benefits, services, and products based on its 3eG technology.

We have also introduced marketing engagement programs so that we can have ongoing relationships with our clients and push more information to them

Automated packages and APIs are managed through the platform to simplify the insurance process for account representatives and end-users. Genius Avenue also manages all back-end processes such as online enrollment, billing, a collection of payments, and premium distribution, and can execute marketing strategies. "We have also introduced marketing engagement programs so that we can have ongoing relationships with our clients and push more information to them about what they want, and what their customers want," explains Sherry.

With its deep understanding of the insurtech and fintech industry, Genius Avenue's journey in 2017 has been tremendous. Last year, the company added a consumer products platform to its product arsenal which enables organizations to leverage bundled products. The platform is backed up by digital payment capabilities which makes it a one-stop product. This provides the firm with the ability to manage digital payments built on its back-end and clients' back-end. "We can offer coupons and provide cash and credit options and build enhanced, connected, and digitally-driven marketplaces as the payment systems are built into our systems," adds Sherry. Driven by a result-oriented, focused, and innovative work environment, Genius Avenue aims to conquer the payment and financial landscape in the near future, through its state-of-the-art solutions. "We are developing deep partnerships to transform the insurance industry and emerge as one of the dynamic leaders in the space," concludes Sherry. **CA**