

# Five Sigma and Socotra Forge Strategic Partnership to Bring Modern Technology into a Full Suite Solution

*Empowering Insurers with a Modern, Integrated SaaS Technology Suite: Five Sigma and Socotra Join Forces to Redefine the Future of Insurance*

ROCKY HILL, CT, UNITED STATES, September 20, 2023 /EINPresswire.com/ -- Leading the charge



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*Oded Barak, CEO*

in innovation and modernization, Five Sigma and Socotra are proud to announce their strategic partnership designed to revolutionize the insurance landscape. This collaboration will herald a new era of seamless experiences throughout the entire policy lifecycle.

In a transformative move, Five Sigma, a trailblazer in the insurance sector, has joined forces with Socotra, a renowned core platform provider known for its modern, flexible SaaS insurance system.

This partnership is set to bring forth a "Full Suite" platform solution that redefines policy management, billing, claims handling, and communication within the insurance ecosystem. By merging Five Sigma's cutting-edge claims management software with Socotra's flexible and innovative core policy and billing solutions, insurers can look forward to unparalleled efficiency, enhanced customer experiences, and an accelerated digital transformation journey.

## Key Highlights of the Partnership

- Five Sigma's modern claim technology, integrated with Socotra's policy solution, enables real-time data-driven decision-making across policy management and claims handling processes.
- The result is a seamless and intuitive interface for insurers, policyholders, and claims professionals, delivering modern experiences and improving operational efficiency.
- This empowers insurers to adapt rapidly to market shifts, provide personalized offerings, and

drive innovation across the entire insurance value chain.

"We are excited to collaborate with Socotra on this groundbreaking venture. This partnership embodies our commitment and dedication to ushering in a new era of innovation in the insurance industry," stated Oded Barak, CEO of Five Sigma. "Together with Socotra, we are poised to deliver an exceptional and true value to insurers and policyholders alike."

"We are delighted to partner with Five Sigma to unlock the full potential of AI-driven insights combined with our mature policy system. This collaboration will empower insurers to thrive in an ever-evolving industry," said Michael Benayoun, Director of Partnerships at Socotra.



#### About Socotra

Uniquely agile and scalable, Socotra empowers insurers of all sizes to think, act, and grow more effectively and efficiently with the industry's only proven, modern enterprise platform. Businesses running Socotra experience fast and easy implementations, effortless upgrades, and lower TCO. The Socotra App MarketPlace™ unlocks access to the full power of the insurtech ecosystem, and Socotra CorePlus™ provides ready-to-use, complete solutions for personal auto and homeowners. With a relentless focus on tomorrow, Socotra offers the ability to put insurance and innovation hand in hand. Socotra serves P&C and life insurers worldwide. Learn more at [socotra.com](https://socotra.com).

#### About Five Sigma

Five Sigma is a cloud-native, data-driven claims management solution with embedded AI/ML capabilities to allow simple and smart claims processing for the insurance industry. Five Sigma simplifies claims management by adding automated claims processing workflows, using data modeling and AI to provide smart recommendations, improving adjusters' decision-making processes and reducing errors. Leading insurance carriers, insurtechs, TPAs, and self-insured companies use Five Sigma's CMS to modernize their claims operations, reduce claims leakage, enhance compliance, and improve their customers' experience. Learn more at [fivesigmalabs.com](https://fivesigmalabs.com)

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