

SAPIENS

*Driving Digital
to Reach Your
Finish Line*

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1:45 – 2:45pm



Your Crew for this Conversation





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State of the Industry





State of the Caribbean Life Insurance Market

Significant growth and transformation expected, driven by technological advancements and evolving consumer needs

Market Growth

Projected to reach \$17.67 billion in GWP by 2024. Looking ahead, the market is expected to grow at an annual growth rate (CAGR 2024-2028) of 1.20%, resulting in a market volume of US\$18.53bn by 2028.

Products and Services

Insurers focusing on developing new products tailored to the unique needs of Caribbean consumers (ie: financial planning and retirement needs). Trend of diversification and customer-centric product development.

Concerns

- Collective approach needed for regulatory issues
- Lack of health data
- Evolving regulations, including tax and consumer protection changes, impact product development and sales. Compliance is crucial for life insurers.



Trends in the Caribbean Life Insurance Market

Significant growth and transformation expected, driven by technological advancements and evolving consumer needs

Going Digital

Life insurers are using digital innovation to improve underwriting, policy management, and customer engagement. Digital tools, data analytics, and online platforms are transforming service delivery.

Customized Products

Advanced data analytics and predictive modeling enable precise risk assessment, resulting in tailored pricing and coverage, allowing life insurers to provide personalized policies to meet individual needs.

Long-Term Care & Retirement Solutions

Demand for life insurance products addressing long-term care and retirement is rising. Insurers are creating innovative solutions for retirees' and seniors' financial well-being

Environmental, Social & Governance (ESG)

ESG considerations are becoming important in life insurance. Insurers now offer ESG-focused policies that align with customers' ethical values and promote positive social and environmental impacts.

Driving Digital Real World Example





Republic Life

The Company

- Established in 2021 in Trinidad & Tobago
- Subsidiary of Republic Financial Holdings Limited

The Challenge

- Be the first direct-to-consumer life carrier in the Caribbean
- Enable ecommerce best practices to quickly launch new products and services directly to consumers, without the need for an insurance agent.

Goals

- Extend life coverage to an underserved market by providing an innovative customer experience that simplifies the application process.
- Leverage education and trust, to make insurance accessible and marketable to more families aiming to alleviate the impacts of unforeseen life events.



Republic Life

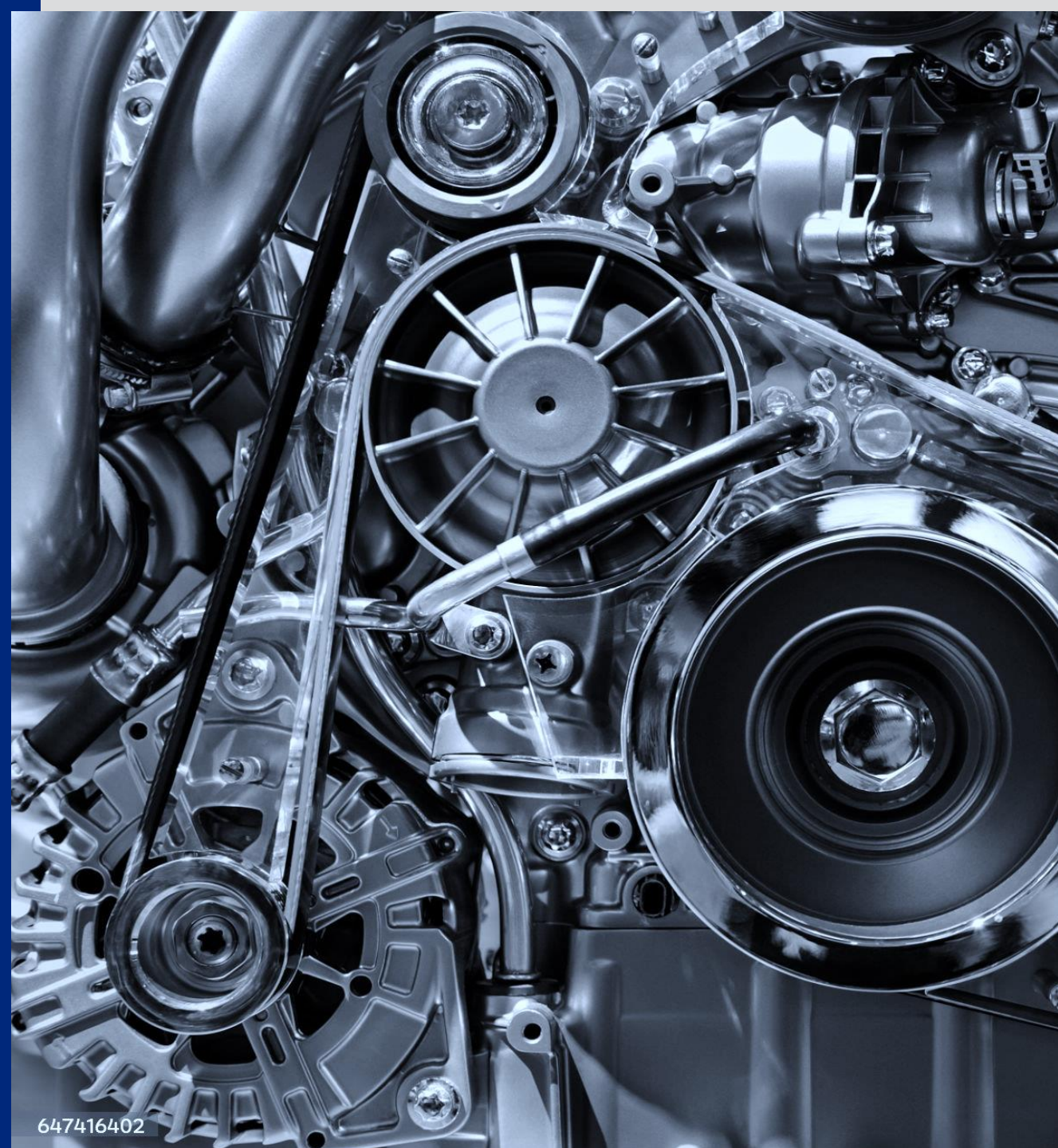
The Wins

- Reduce application to issue from 7–14 days to 10-15 minutes
- No agents, medical exams or commissions/fees
- Customer Response - overwhelmingly positive with the online customer self-service as the key differentiator.

“Our main objective was to disrupt the life insurance market and create an entirely digital insurance company that truly makes an impact. We achieved those goals, and we were able to implement our ground-breaking insurance launch within 11 months.”

Robert Soverall, *Managing Director*
Republic Life

Let's Look Under the Hood



SAPIENS

SPEED TO SUCCEED
2024 BUSINESS KICKOFF

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Q



Describe your target market?

Q



Why direct-to-consumer?

Q



What does it mean to have digital engagement?

Q



Describe what you mean by the customer experience?

Q



What are the challenges to a next-gen digital experience?

What are you doing to overcome?

Q



How did you leverage data intelligence to support the digital experience?

Q



What do you value in a technology partner to assist with digital?

Q



Talk about the use of bio-metric data

Q



What do you need for a successful direct-to-consumer offering?

QUESTIONS?



The Sapiens logo features the word "SAPIENS" in a bold, white, sans-serif font. A light blue horizontal line is positioned above the letters "A" and "P".

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Thank
you!