SAPIENS

The Future of Customer Acquisition Data-Powered, Digitally-Driven, Human-Focused

43rd Annual Caribbean Insurance Conference

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Presenters





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Sapiens



SAPIENS





600+ Customers

38 Countries

SAPIENS

Global Platform for Insurers

- Life, Health, Annuities & Pensions
 - Property & Casualty
 - Workers' Compensation
 - Reinsurance

Top 100







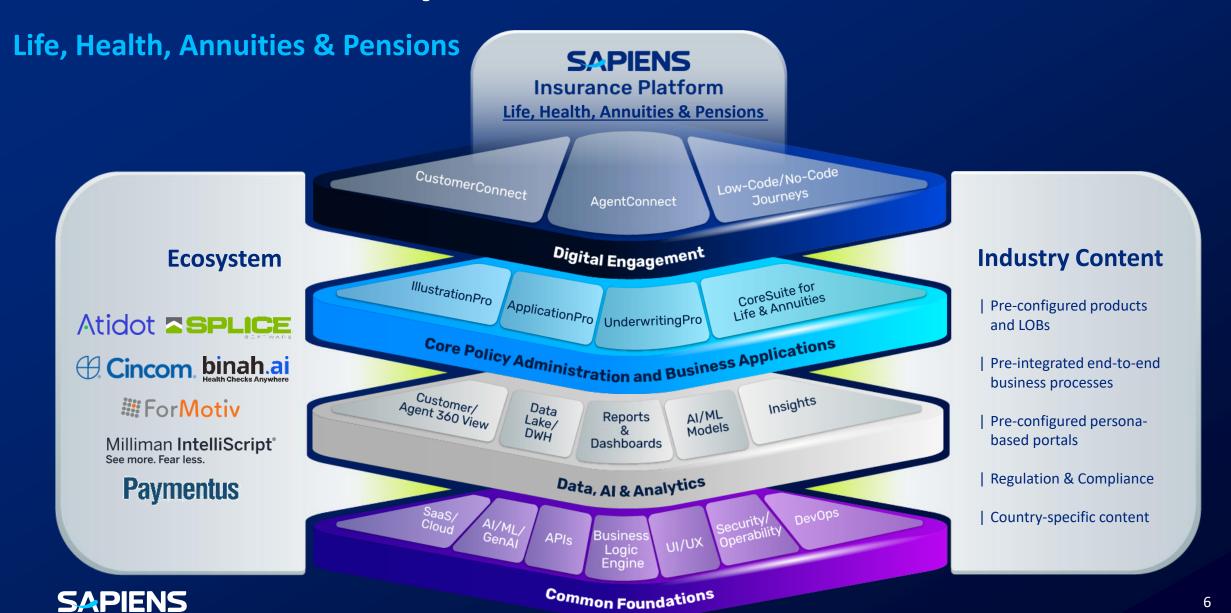
Introducing
Sapiens Insurance
Platform

A future-proof,
Al-based, open, modular,
and integrated
insurance platform

that accelerates adoption, delivers sustained value and empowers insurers to stay ahead

SAPIENS

Sapiens Platform for L&A



The Value of the Platform



- Comprehensive offering
- Modular grow based on your needs
- Open for ecosystem partners
- Pre-integrated, pre-configured, ready-to-deploy packaged business solutions

- Seamless, intuitive, personalized experiences
- Smart, data-driven decisions using unified data, analytics & Al
- Shorten speed to market using low-code/no-code configuration tools

- Increase automation using AI and automated business decisions
- Business agility through cloudnative SaaS solutions
- Reduce TCO by reusing common foundations and tools operability



Customer Acquisition...

Harnessing Trends to Drive a Secure and Sustainable Future

The Future of Customer Acquisition in the Caribbean Insurance Market

Market Growth

Projected to grow steadily, with GWP expected to reach US \$33B in 2025 and continue to grow at 2.15% through 2029.

As of 2024, the market is valued at approximately

US \$17.8B and is projected to reach US \$19.06B by 2029, growing at a CAGR of 1.41%.

Evolving in response to shifting consumer expectations, digital transformation, and the region's unique socioeconomic and environmental challenges.

While growth is steady, the future of customer acquisition in this market depends heavily on datadriven, digital-first, and humancentered strategies.

Digital Channels Redefining Acquisition Strategies

Traditional sales methods still play a role in many Caribbean markets, but digital engagement is becoming a cornerstone of acquisition strategies.

Insurers are increasingly leveraging:

- Mobile apps and websites to offer instant quotes, product education, and seamless onboarding
- Social media platforms to target younger, digitally savvy consumers with lifestyledriven messaging
- Online self-service portals that allow potential policyholders to explore products, calculate premiums, and initiate applications without an agent

This shift is particularly important for reaching underserved or remote populations across the region's geographies



Republic Life – Direct to Consumer (DTC) Customer



https://republiclifett.com/

- Fully Digital DTC Platform (Automated Digital Quote, Identity Verification, Underwriting, ePayment, Simplified & Instant Policy Issue)
- Online Self-Service Customer Portal to view policies, make beneficiary changes, etc.
- Go to the website and check it out! Click on 'Get a Quote'



The Power of Data and Predictive Analytics

Customer acquisition is becoming smarter and more targeted through the strategic use of data.

Caribbean insurers are beginning to implement:

- Behavioral data tracking to personalize product recommendations and outreach
- Al-powered predictive models to identify high-intent leads and determine optimal times to engage prospects
- Risk segmentation and profiling to align product offerings with individual needs, increasing conversion rates

This transition is still in early stages across much of the Caribbean, but early adopters are setting a precedent for customer-centric growth.



Human Connection Still Matters

Despite the push toward automation, human touchpoints remain vital, especially in regions where trust in financial institutions varies and life insurance is still a developing concept for some populations.

Successful customer acquisition strategies in the Caribbean balance:

- Advisor-assisted journeys, where agents can guide prospects through digital tools
- Community engagement and education, using trusted local voices to raise awareness of insurance benefits
- Omni-channel experiences, to create an integrated and cohesive customer experience that is the same, no matter how or where a customer reaches out

This hybrid model ensures that technology enhances, rather than replaces, human support



Al's Role in Accelerating Acquisition

Artificial intelligence (AI) is becoming instrumental in reshaping how insurers in the Caribbean attract and convert customers:

- Chatbots and virtual assistants handle initial inquiries and pre-screening, improving responsiveness
- Natural language processing (NLP) enables insurers to analyze call transcripts and customer feedback for improved service delivery
- Automated underwriting tools shorten decision cycles, reducing friction in the application process

Al is especially useful in reducing the acquisition cost per customer by increasing efficiency and tailoring outreach



Studies on Agent use of Technology - USA

70%

Over 70% of consumers expect financial advisors to use artificial intelligence for customer service and operations

One expert says financial professionals cannot afford not to learn the new tech skills needed to keep up*

71%

71% of consumers with a financial advisor and 53% of those without believe advisors should use AI for at least one professional purpose (clerical tasks, chatbots and general client communications)*





"AI will not replace the advisor, for any reason, at least for the next 10 years...

Advisors using AI and cutting-edge technologies will replace the ones that don't"

- Panos Leledakis, CEO and founder of International Financial Architects Academy

Bridging Financial Literacy Gaps

Acquiring new customers often requires investing in education. Many prospects lack clear understanding of life insurance products, their benefits, or how to evaluate them.

Insurers are addressing this through:

- Interactive digital education tools (e.g., calculators, quizzes, explainer videos)
- Microinsurance pilots aimed at building trust and gradual familiarity with insurance products
- Al-enabled personalization that adapts content based on a user's digital behavior or profile

Bridging this gap is essential not only for acquisition but for long-term retention and satisfaction.



Regulatory and Infrastructure Considerations

While innovation is advancing, insurers must also navigate:

- Fragmented regulations across different territories.
- Limited broadband and mobile infrastructure in rural areas, affecting digital engagement.
- Privacy and data protection laws, which shape how customer data is collected and used in acquisition campaigns.
- Collaborating with The Insurance Commission of The Bahamas (ICB) and Caribbean Association of Insurance Regulators (CAIR) to ensure transparency and protect consumers

Collaborating with regulators and investing in inclusive digital strategies is key to long-term scalability



A Digital-Human Future for Growth

The future of customer acquisition in the Caribbean insurance market lies at the intersection of digital efficiency, data intelligence, and human empathy

Insurers who adopt an ecosystem approach — where AI tools, personalized digital journeys, and human advisors work together — will be best positioned to acquire, engage, and retain the next generation of Caribbean policyholders

As the market matures, forward-thinking insurers will redefine acquisition by embracing tech with a human heart—ensuring life insurance is not only accessible but deeply relevant to the people it's designed to protect.



Let's Take a Look at the **Data Powered Digitally Driven Human Focused Tools Needed to Succeed**

Al is Reshaping Insurance

Al Use Cases in Insurance: The Short List

- Automated Underwriting: Accelerates policy issuance and reduces manual errors.
- Claims Automation: Streamlines claims processing, improves fraud detection, and enables faster payouts.
- Personalized Policy Recommendations: Tailors policies based on customer behavior and risk profiles.
- Customer Engagement & Virtual Assistants: Enhances selfservice capabilities and agent support.



Current Landscape for Al Revolution in Life Insurance

Operational Efficiency

- Underwriting: Al reduces policy issuance time by up to 40%
- Claims Processing: Al-driven automation cuts claims processing time by 30%
- Fraud Detection: Al improves fraud detection accuracy by 25%

Customer Engagement

- Virtual Assistants: Al chatbots handle 50% of customer enquiries, enhancing self-service capabilities
- Personalized Recommendations:
 Al-powered insights increase policy conversion rates by 20%

Strategic Outlook

- Cost Reduction: Early adopters of AI report a 15% reduction in operational costs
- Market Growth: Al in the insurance market is projected to grow at a Compound Annual Growth Rate of 24% from 2025 to 2030





Benefits of AI when Channel Engagement has been Optimized



Personalized Customer Engagement

GenAl analyses customer behavior to offer tailored products and service, strengthening relationships and boosting retention and loyalty.

Boots customer retention rates by 30%



Enhanced Customer Experience

Round-the-clock support, improving customer satisfaction by addressing enquiries and concerns instantly.



Cost Reduction

Automating customer interactions reduces the need for a large customer service team, lowering operational costs while maintaining high service levels.

Reduced issue resolution by 14% per hour



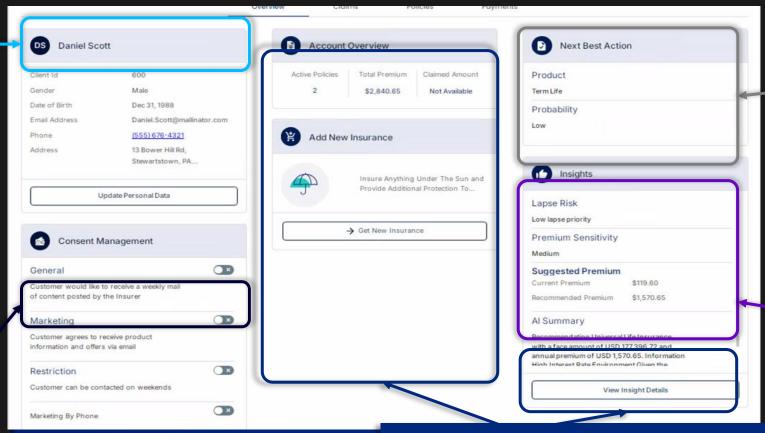
Real-time access to everything for your agent to be better

PAS Core / CRM

This is central repository for all customer and policy data provides a unified view of the customer, streamlining agent's workflow and enhancing their ability to provide personalized service. This drives customer satisfaction and loyalty, leading to increased referrals and revenue

ML Predictive Modeling (Ecosystem)

This powerful tool utilizes machine learning to analyze data and predict future trends, enabling agents to accurately assess risk, proactively identify potential issues, and offering tailored product recommendations (Next Best Action). This enable agents to make informed decisions, improving underwriting accuracy, and increase sales opportunities.



Digital Journey tools

This empower agents to provide a seamless digital experience for their customers, improving satisfaction and engagement, reducing operation costs and increase retention. This enable agents to close deals faster, improving customer experience and boost their productivity

Al Modeling Insights

Leveraging AI to extract valuable insights from data, enabling the agents to make data-driven decisions, refine their sales and marketing strategies, and optimize their operation efficiency. This leads to effective business outcomes, increased profitability, and a competitive edge in the market.

Generative AI Summary

This tool leveraging the true AI capabilities to generate concise and informative summaries of complex information, accelerating the workflow of agents for data analysis and decision making, improving their communication with their customers and to focus on long term relationship development on meeting their insurance financial needs.



Underwriting Process with Al

#1 Multi-Document Summarization

- Automatically summarizes complex underwriting documents and consolidates multiple documents into a single, comprehensive view.
- Utilizing OCR to read and digitize handwritten documents.

#2 Q&A Document and Data

 Provides instant answers to specific underwriting questions, ensuring relevant and accurate responses.

#3 Risk Management

Machine Learning (ML) algorithms assess and manage underwriting risks by analyzing data patterns and predicting potential issues.



Business Benefits: Underwriting Process with AI



Enhanced Efficiency and Speed

Al automates timeconsuming tasks such as document search and summarization, allowing underwriters to process applications faster.



Improved Risk Assessment

By analyzing vast amounts of data and identifying patterns, GenAI helps underwriters assess risks more accurately.

Shortening time for risk evaluation by 30-50%



Cost and Error Reduction

Automation of routine tasks like document review and data entry lowers administrative costs and minimizes human error.

Reduce underwriting costs by as much as 85%

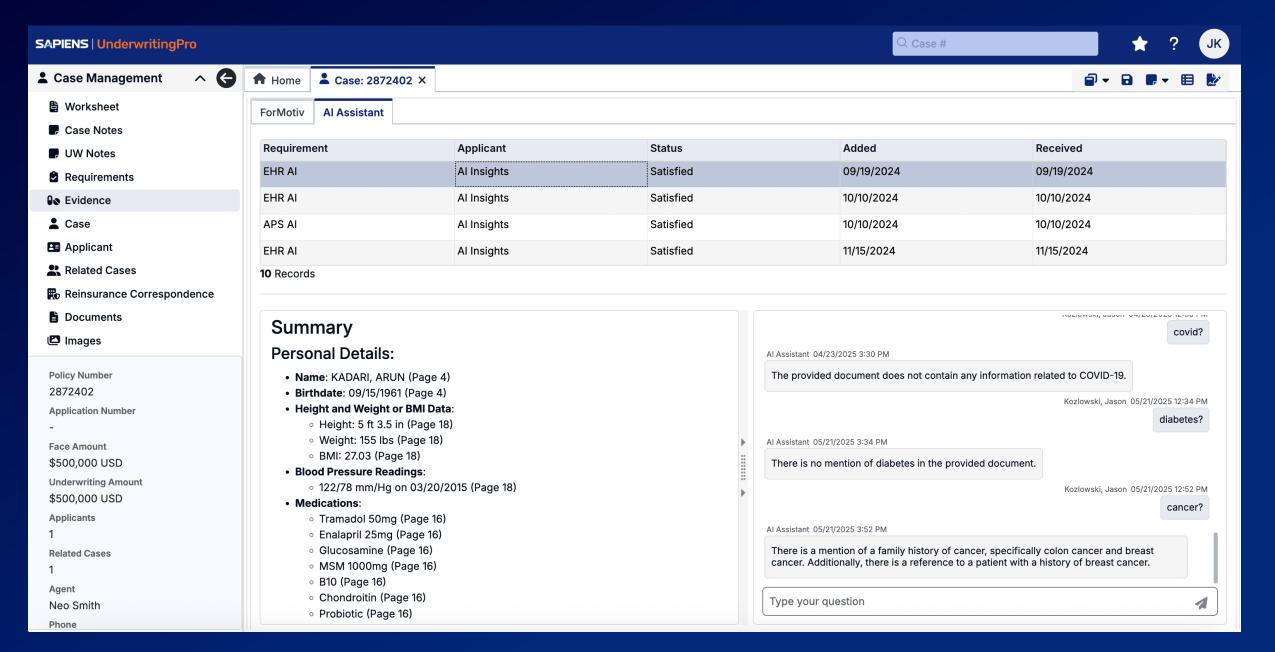


Increased Insights

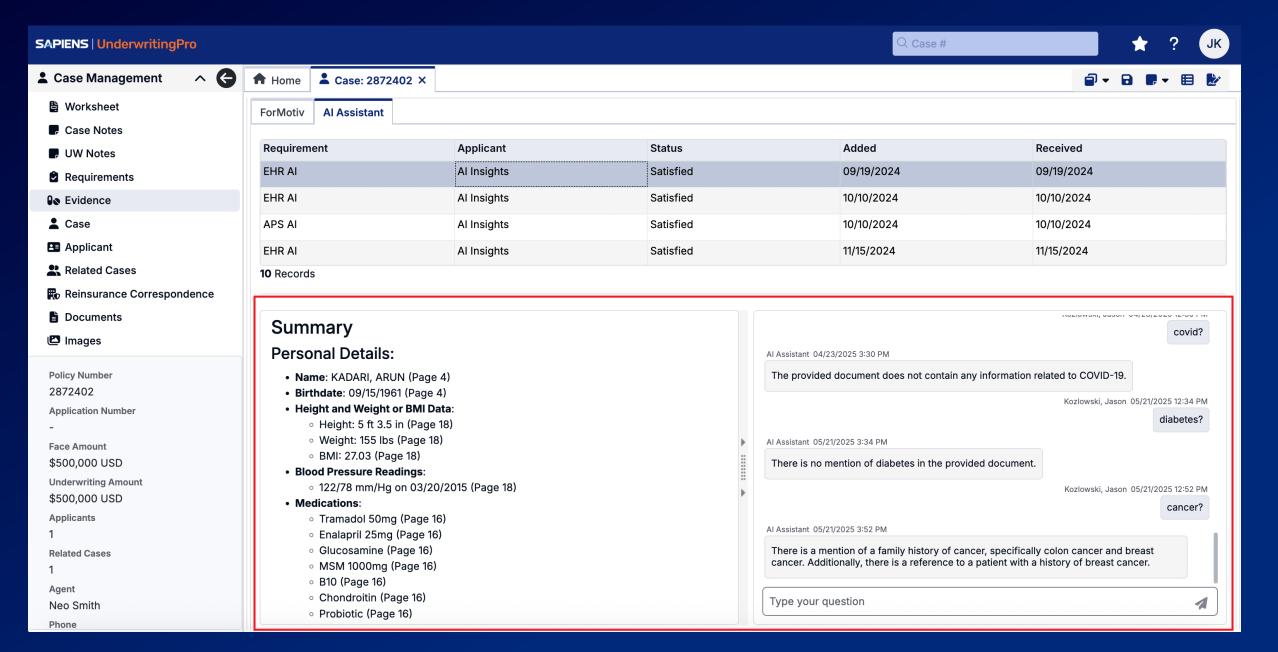
Al provides underwriters with valuable insights into risk controls and potential areas of concern, enabling them to make more informed decisions and tailor policies more effectively.



Underwriting Workbench Optimized with AI Insights



Underwriting Workbench Optimized with Al Insights

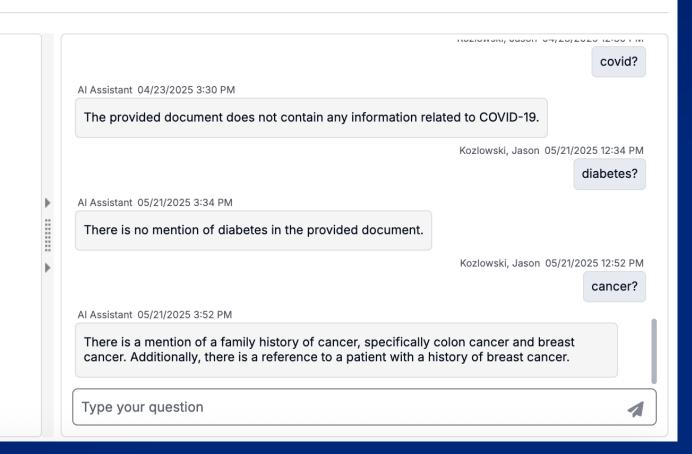


Underwriting Workbench Optimized with AI Insights

Summary

Personal Details:

- Name: KADARI, ARUN (Page 4)
- Birthdate: 09/15/1961 (Page 4)
- Height and Weight or BMI Data:
 - Height: 5 ft 3.5 in (Page 18)
 - Weight: 155 lbs (Page 18)
 - BMI: 27.03 (Page 18)
- Blood Pressure Readings:
 - 122/78 mm/Hg on 03/20/2015 (Page 18)
- Medications:
 - Tramadol 50mg (Page 16)
 - Enalapril 25mg (Page 16)
 - Glucosamine (Page 16)
 - MSM 1000mg (Page 16)
 - B10 (Page 16)
 - Chondroitin (Page 16)
 - o Probiotic (Page 16)





Policy Administration Dashboard - Al Insights Enabled

INSIGHTS



Michael Scott holds multiple active insurance policies, including "Whole Life (SmartPack)," "Universal Life," "Variable Universal Life," and "Disability Income." The "Whole Life (SmartPack)" policy has a sum assured of \$100,000 with an annual premium of \$2,388, while the "Universal Life" policy has a sum assured of \$50,000 with an annual premium of \$36. The "Variable Universal Life" policy includes a "Disability Income" cover with a sum assured of \$50,000 and an annual premium of \$1,950. All policies are in USD and are active, with next premium payments due in early 2025



Automating the Entire Claims Journey

Optimizing Efficiency and Speed with STP: Delivering Maximum Value to Customers





Business Benefits - Streamlined Claims Journey with Al





Speeds up claims processing, resulting in quicker payouts and higher customer satisfaction.

50-75% reduction in processing time



Cost & Operational Efficiency

Reduces manual labor, significantly cutting costs in claims handling.

Up to 30% reduction in administrative costs



Improved Customer Experience

Faster, personalized service boosts customer satisfaction, loyalty, and retention.

Satisfaction scores increase by 20-30%



Business Agility

Enhancing time-to-market of any change in business process.



Reimagining Migration

Harnessing AI for Seamless Data Transition

Migration Project Key Challenges







Know Your Data

Understanding the source data and the associated data structures, relationships and clusters

Data Quality

Breaking down data integrity rules, adherence to product logic

Missing Data

Missing/incomplete/incompatible data





Schema Mapping

Mapping the source data to XBase along with the required transformation rules to allow alignment with CoreSuite needs

Logic Transformation

Product logic transformation



Reimagining Migration with Al

Source Data Profiling and Analysis

Data Quality Assessment: Identifying issues like missing, inconsistent, or duplicate data.

Structure Discovery: Ensuring data is formatted correctly and adheres to expected patterns.

Content Analysis: Examining individual records to detect errors or anomalies.

Relationship Discovery: Understanding how different data elements are interconnected, such as relationships between database tables.

<u>Product Logic Mapping</u> (spec to configuration)

Understanding User Needs: Identifying what the product aims to solve for its users.

Feature Mapping: Outlining the key features and their relationships within the product.

Workflow Design: Creating a logical sequence for how users interact with the product.

Integration Points: Highlighting connections between different components or systems.

Automated Mapping to XBase

Data Integration: Connecting XBase with other systems or databases to enable seamless data flow.

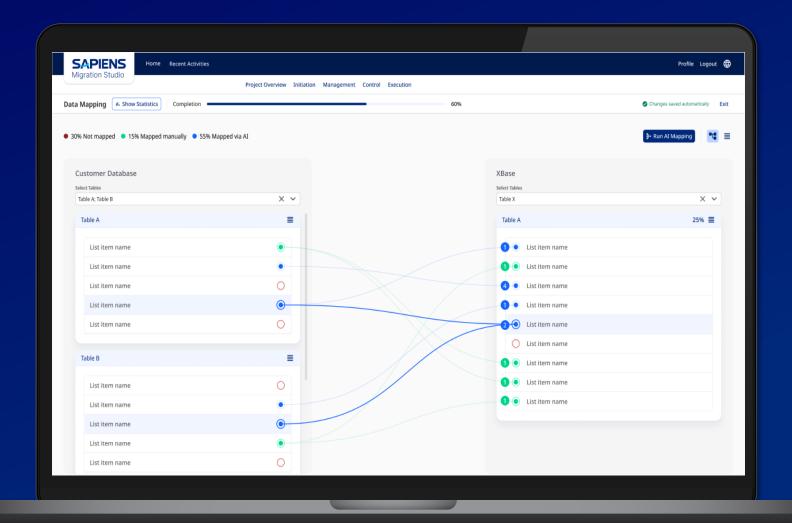
Schema Mapping: Automatically aligning the structure of source data with the schema of the xBase database.

ETL Processes: Automating Extract, Transform, and Load (ETL) operations to move data into xBase.

Workflow Automation: Using tools to streamline repetitive tasks, such as data replication or synchronization with XBase.



Migration Studio





It's not About Replacing; Al is Enhancing



Efficiency and Productivity

- Automation of routine tasks
- Faster claims processing



Decision Making

 Predictive analytics: Al uses data to predict future outcomes



Streamlined Workflows

- Al optimizes workflows
- Better lead generation and customer acquisition



The future of Customer Acquisition in the Caribbean belongs to insurers who turn Data into Insights Al into Action and Digital Engagement into lasting relationships

SAPIENS

Thank You

For more details, please stop by our booth

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