

SAPIENS

Sapiens Empowers
Groundbreaking
Launch of the
Caribbean's First Fully
Digital, Direct-to-
Consumer Life Insurer



The Company



Established in 2021 in Trinidad & Tobago, Republic Life Insurance Company Limited is a subsidiary of Republic Financial Holdings Limited and is the first Caribbean life insurer to provide a fully digital, direct-to-customer offering. The digital-by-design process allows consumers to acquire life insurance policies, with point-of-sale decisioning, and service their policies through the innovative customer portal.

The Challenge

Republic Life was seeking a digital platform to accelerate its historic mission of becoming the first direct-to-consumer life carrier in the Caribbean. Among its goals was to extend life coverage to an underserved market by providing an innovative customer experience that simplifies the application process. Republic Life needed a next-generation digital platform to enable ecommerce best practices to quickly launch new products and services directly to consumers, without the need for an insurance agent. The offering needed to leverage education and trust, to make insurance not only accessible but marketable to more families, to alleviate the disruptive impacts of unforeseen life events.

The Solution

Implemented and tested in just 11 months, Sapiens CoreSuite for Life & Annuities and Sapiens DigitalSuite enabled Republic Life consumers to acquire life insurance policies, with point-of-sale decisioning, and to service their policies through an innovative customer portal. The solution will also allow Republic to launch new products quickly and meet the ongoing administrative needs of customers, ensuring exceptional service which will accelerate their growth and expansion in the marketplace. Based on Sapiens' SaaS module and hosted on Microsoft Azure cloud, the digital-by-design platform is supported by dedicated implementation and technical support teams.

Sapiens CoreSuite for Life & Annuities is a state-of-the-art, digital software solution for end-to-end core operations and processes. An award-winning policy administration system, it supports individual and group products across life, health, wealth & retirement. Sapiens DigitalSuite is a comprehensive, cloud-native, future-proof digital engagement suite specifically designed to enable, sustain and grow insurance businesses through its configurable and dynamic, persona-based portals that revolutionize the customer experience.

The Benefits

Sapiens' platform empowered Republic Life to become the Caribbean's first fully digital, direct-to-consumer insurer. Republic Life is now able to reduce the typical market time it takes for applicants to apply and receive confirmation of coverage from 7–14 days to 10–15 minutes, with no agents, medical exams or commissions/fees.

Client feedback to the exceptionally streamlined process has been overwhelmingly positive, with the online customer self-service as the key differentiator.

Leveraging global best-practices for superior customer experience and brand differentiation, Sapiens' advanced, digital SaaS platform on Microsoft Azure cloud provides critical tools for acceleration, with a focus on speed, delivery and scalability. The low code/no code configuration harnesses the power of ecosystems and APIs to facilitate productive experiences and integration anywhere, delivering straight-through processing, multi-language, multi-currency, and multi-country personas. The platform features a strong core, advanced analytics, and data enablement to support Republic Life's growing needs across all current and future lines of business.

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Our main objective was to disrupt the life insurance market and create an entirely digital insurance company that truly makes an impact. Sapiens' state-of-the-art, digital insurance platform empowered us to be the first Caribbean insurer to achieve those goals, and we were able to implement our ground-breaking insurance launch within 11 months.

– Robert Soverall, Republic Life Managing Director

About Sapiens

Sapiens empowers insurers and financial markets with digital software solutions and services. With four decades of experience and more than 600 global customers, Sapiens has a proven ability to satisfy customers' core, data and digital requirements.

For more information visit sapiens.com or follow us on [LinkedIn](#).

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