SAPIENS
Partnering for Success

Sapiens IDITSuite
for Marine

Digital Wave Hits Marine

After many years of "business as usual," providers of marine insurance are riding the wave towards full digitalisation, with the understanding that they can achieve greater pricing and underwriting accuracy. They also aim to improve customer retention and loyalty, and reduce churn, by providing the best digital experience. Insurance companies and their personnel, along with all insured segments – from vessel and merchandise owners, through oil/gas drilling platform operators – seek the ability to track vessels and cargo digitally and benefit from full connectivity, via AIS and IoT, with complete cyber protection.

The data landscape supporting the marine market's actuarial, underwriting and claims processes has drastically changed, with never-ending streams of data flowing from a variety of sources. To reduce risk, and offer benefits to customers and brokers, insurers must effectively manage these streams – including images and other raw data from hundreds of sources, such as geo-tagging of global ports. This challenge affects marine players across markets, including **blue water and small crafts owners, charterers, traders and cargo owners, mobile offshore units (MOU) and energy facility operators, and their related, complex liabilities.**

Existing legacy systems from the pre-digital era create tremendous integration challenges, making it impossible to offer a seamless experience and use emerging digital data in an integrated fashion with the back office, agents and customers across the value chain. Marine providers tend to use multiple, non-integrated systems and sources in a difficult-to-manage environment.

Meanwhile, there is no shortage of parties willing to share their voluminous data sets with innovative insurers. Data from large marine passenger and trading crafts and their cargo sailing globally, near- and off-shore, drilling units and MOUs, as well as leisure crafts is collected and analyzed, and ready to be used. Cutting-edge insurance products for hull and machinery, cargo, energy and liability, and P&I coverages now exist.

Agents, brokers and primary reinsurers require a powerful digital ecosystem to effectively carry out their crucial tasks, but these types of modern experiences and functionalities are virtually impossible to achieve without an innovative, cloud-based, API-ready, digital **core policy administration offering** packaged with reliable managed services.

Introducing Sapiens' Offering for the Owners, Charterers, Traders and Cargo Markets

Sapiens IDITSuite for Marine (formerly called Sapiens IDIT) is an end-to-end, cloud-based property and casualty (P&C) platform with core, data and **advanced digital** capabilities, that caters to the blue water market. We service multi-line fleet global portfolios, as well as monoline marine and P&I specialists. IDITSuite for Marine can be coupled with Sapiens DigitalSuite to offer accelerated transformation, actionable insights and a personalised experience for both agents and insureds – plus, connectivity with the digital ecosystem.

Sapiens IDITSuite for Marine

IDITSuite for Marine is integrated with our ecosystem partners, who collect information on shipping activities, ship specification, ownership, commercial operation and movements. This includes consideration of weather and sea conditions, political risks and even potential piracy. IDITSuite for Marine connects to ecosystem partners able to analyze and utilize the data and perform aggregation on shipbrokers' sector size and fleet and cargo movement, and allows marine providers to address KYC and GDPR, commissions and transparency, as well other regulatory challenges. IDITSuite for Marine integrates easily with cyber protection and cloud security, on a managed services platform.

Marine carriers, managing general agents (MGAs) and brokers can better meet competition challenges and critical and long-term marine business goals via these digitised channels and operating models, in a multi-channel environment. Our suite was designed with growth and change in mind and is extendable and personalised to meet your unique global marine circumstances – with extensive multi-company, multi-branding, multi-currency and multi-lingual capabilities.

Business Benefits

It will be possible to launch Sapiens IDITSuite for Marine's field-proven and modular components to support all end-to-end core operations and processes for your shipowners, charterers, traders and cargo owners' lines of business. Fast launch of insurance products across the value chain, such as marine agriculture, is also enabled, targeting the desired audience.

Additional benefits include:

- With preconfigured content and service libraries, coupled with our powerful configurable rule engine, Sapiens IDITSuite for Marine enables **quick time to market** for new, innovative products

- Full service-oriented architecture means IDITSuite for Marine is a **customer-centric, component-based, packaged solution** with easy maintenance and seamless integration for simplified, centralised operations

- Marine insurers will be able to better utilise their data streams and synchronise disparate data points, resulting in **data-driven decision-making** that will provide tangible business benefits

- **Time-consuming processes become automatic**, with minimal human intervention, which will help insurers improve the customer experience and lower costs

Learn More

For more information on how Sapiens can help take your charterers, traders and cargo owners insurance business to the next level, contact us: info.sapiens@sapiens.com.

About Sapiens

Sapiens International Corporation empowers insurers to succeed in an evolving industry. The company offers digital software platforms, solutions and services for the property and casualty, life, pension and annuity, reinsurance, workers' compensation, and financial and compliance markets. With more than 35 years of experience delivering to over 450 organizations globally, Sapiens has a proven ability to satisfy customers' core, data and digital requirements. For more information: www.sapiens.com.