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Macro Trends Shaping P&C - Part II:

Who Owns the Customer? Data, AI and the New Distribution Map



SPEAKER

Cassandra Vukorep

Chief Operating Officer, AdA Underwriters



- Cassandra Vukorep is Chief Operating Officer of AdA Underwriters, the London-based Lloyd's marine and specialty syndicate. She joined in January 2026, to build out the businesses' operations, technology, data and AI estate
- She was also Head of London Specialty at NTT DATA enabling insurers to modernise their data estates and she also was a lead a €600m global digital transformation for one of the world's largest insurers, working with CIOs across Europe and Australia. She began her career in wealth management at Canada Life
- Cassandra holds an MBA from Cranfield University and an honors BA from the University of Toronto

cvukorep@gmail.com, linkedin.com/in/cvukorep

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Clean Data, Connected Data

The foundation everything else is built on

1

One shared language

One definition, one format, one owner – company-wide. Data that means the same thing in underwriting, claims and finance.

2

Interoperability by design

Systems that pass data to each other through APIs – not through spreadsheets, attachments and re-keying.

3

No silos by default

Data locked inside a function is invisible to the enterprise. Share by default, restrict by exception.

Insight and AI are only as good as the data they can reach.

Reach half of your data and you get half an answer – delivered with full confidence. Enterprise insight needs enterprise-wide data.

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Measuring the Process, Not Just the People

Once the structure is in place, you can gather data you have never had

We all talk about the productivity of our people. Very few of us can tell you the productivity of the process.

The traditional answer is a stopwatch, a sample and a strong opinion. Systems that timestamp every step give you the real number – for every case, continuously, not for a fortnight's study.

Time to process

Cycle time end to end, by class, by team, by broker.

Working vs waiting

Where a risk is actively worked – and where it simply sits.

Where work stalls

The real bottleneck, evidenced rather than assumed.

Cost to serve

What a submission actually costs us to handle.

Why we chose Sapiens Navigator

API-enabled, so data moves between systems instead of stopping at them – and data at the heart of the development, not bolted on at the end.

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Sapiens P&C

Macrotrends Part 2 – Reimagining Underwriting

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Trends and impact of automation

Gayle Herbkersman

Speaker Intro



Gayle Herbkersman
Senior Vice-President, P&C North America
gayle.herbkersman@sapiens.com

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The underwriting environment changed faster than operating models

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Commercial Lines Underwriting

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Permanent shifts in the global operating environment

Losses, catastrophes, and submission volume are rising faster than manual underwriting can absorb, worldwide



$171B

Global insurers must now be prepared to withstand this much in insured catastrophe losses every year on average, up from $152B a year ago



6 years running

Global insured catastrophe losses have topped $100 billion every single year since 2020, with wildfire and storm damage now driving a record share of the total



$2.4T

Size of the global P&C insurance market today, having doubled over the last 20 years while underwriting headcount has not scaled with it

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What P&C insurers tell us

This is not a pricing problem. It's a decision throughput problem.

What they say internally

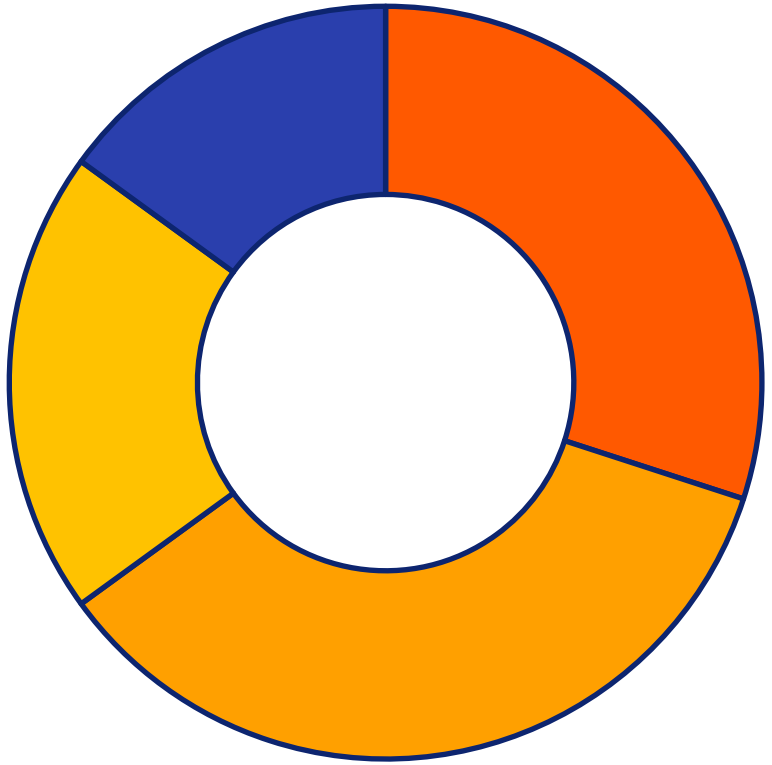
- "We're quoting more and binding less"
- "Our best underwriters are doing clerical work"
- "We cannot enforce risk appetite consistently"
- "We know where and what we want to write"

What it creates

- Slower response to agents
- Frustrated experienced staff
- Inconsistent risk selection
- Hidden underwriting leakage

How underwriters spend their time

Senior underwriters are performing junior tasks because workflows require it



30% Judgment & risk evaluation

35% Finding & validating information

20% Data entry / documentation

15% Chasing missing details / follow-ups

Automation doesn't replace underwriting. It gives time back to underwriting.

Why hit ratios are falling

Most leakage happens before pricing models are used, and slow response costs the deal

Before review

- Wrong risks reach underwriters
- Incomplete submissions

18-28%

Typical commercial lines hit ratio

During review

- Inconsistent judgment application
- Missing data signals

>35%

What top-quartile carriers achieve instead

After bind

- Pricing not aligned with intent

2x / 2-3

Faster response wins up to 2x more business; brokers stop after 2-3 slow replies

Operational and financial data callouts

Small gains in throughput compound into measurable underwriting and financial impact

Operational throughput

- 25-35% of submissions can be auto triaged
- 10-20% can reach straight through processing without manual review
- 15-25% of submissions are removed before underwriter review due to risk appetite mismatch
- Underwriters rekey the same data 2 to 4 times per risk

Productivity & speed

- Clean risks move from multi-day turnaround to same day or under 1 hour
- Average quote turnaround improves 30-50%
- Underwriter capacity increases roughly 15-25% without adding staff

Workforce reality

- Removing low complexity work returns roughly 1 to 2 hours per underwriter per day
- New underwriters reach productivity about 6 to 12 months faster with structured decisioning

Financial outcomes

- 1-2% loss ratio improvement in targeted segments
- 8-15% improvement in bind ratio on eligible business
- Leakage reduction produces more impact than rate change in first year

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Personal Lines Underwriting

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Personal lines faces its own permanent global shifts

Rising repair costs and vehicle complexity are reshaping personal auto risk worldwide, not just in the U.S.



$2.27T

Global motor insurance premiums in 2026, on track to reach $3.13 trillion by 2031 as more of the world insures more vehicles



+40%

Average auto claim repair costs have climbed worldwide since 2021, driven by parts inflation and increasingly complex vehicle technology



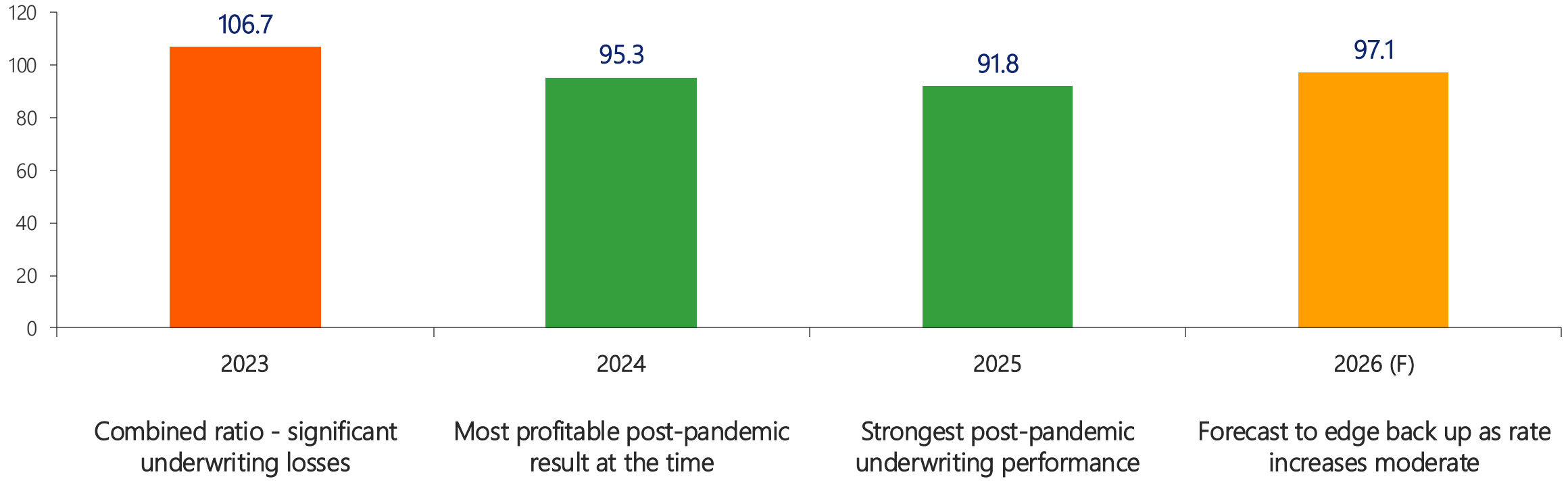
28.3%

Share of repair estimates that now require ADAS calibration, reflecting how much more technical the average vehicle on the road has become

Source: CCC Crash Course 2026; Solera Global Auto Insurance Market Analysis; Mordor Intelligence Motor Insurance Market Report

Personal auto is back to underwriting profitability

Rate adequacy and discipline drove the turnaround - and it may not last



A combined ratio below 100 means the book is underwriting-profitable; above 100 means losses

Source: Triple-I; S&P Global Market Intelligence; Carrier Management

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Practical Steps to Improve Underwriting Performance

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Get started with AI in underwriting

Start simple and prove value before adding complexity - each step builds on the last, from foundational data work to advanced risk scoring

Simple → *Complex*

1. **Data intake**
   - Document ingestion
   - Finding 3rd party data
   - Good order check
2. **Risk intelligence**
   - What they do
   - What they own
   - Where they operate
3. **Precision triage**
   - Increase greens
   - Fast "no's"
   - Prioritize yellow
4. **Granular pricing**
   - Micro segmentation
   - Extended classification
5. **Simulation**
   - Vs. knock out rules & guidelines
   - Measure "lift over time"
   - Bring compliance along from day 1
6. **Risk scoring**
   - Vs. appetite
   - Vs. "like" businesses

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Questions?

Thank you for joining us today

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