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Big Underwriting Survey 2023

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Intelligent Insurer surveyed 300+ senior underwriters to find out which technologies they are investing in, how they are managing emerging risks, and what they love about underwriting.

Here are the results.

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**Underwriting
Innovation USA**

Chicago
November
13-14 **2023**

Underwriters in the driving seat

Technology: the engine that enables growth.
By Andy Moss, co-founder and CEO of Send

In today's fast-changing risk landscape, commercial underwriters are under immense pressure to make the right decisions, quickly. With data coming from various sources, it needs to be shaped into a format that makes sense.

Yet systems are brittle; workflows are slow and manual accessing and managing a smarter submission process is one of the top priorities for underwriters in 2023. The challenge of embracing new in an era of legacy technology is still proving to be tough for many.

What if there was a better way? Imagine a world where underwriting is different: smarter, quicker, and clearer. A world where best-in-class underwriting is a given, and your teams can spend their time writing better business while artificial intelligence (AI) does the repetitive heavy lifting. This means that the rewarding work becomes a reality, and the boring work moves to the background.

According to *Intelligent Insurer's* survey titled 'Big Underwriting Survey 2023', leveraging predictive analytics and AI top the list of those technologies with the greatest potential to transform how underwriters write risk, how they continue to manage the fluidity of a constantly changing market and the impact it has on a sustainable approach to risk management.

With the pressure on to expand portfolios, write better risks and, ultimately, make more money, underwriters need digital solutions for today and tomorrow. Those who don't embrace technology to support, augment or replace older, legacy systems run the risk of struggling to maintain manual processes at the speed of today's market.

Key considerations

Technology-enabled personalization: The underwriting community has long-promised deeper engagement and timelier customer service, but is challenged to deliver and sustain a higher level of operational efficiency due to the manual nature of operational tasks and disjointed access to information.

Underwriting is a balance between art and science: Data integrity is central to delivering an effective risk program underwritten by relevant and accurate information underpinned by a single source of truth and a fully integrated platform.

AI is a tool, but humans were here first: The business of underwriting risk is based on relationships that create trust and alignment, with automation augmenting efficiency and operational excellence.



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Innovation empowered through access to data:

Far too often, capacity inhibits the ability to be creative. The efficiencies of a robust platform and access to data create the space to think about the evolving nature of risk and how we can prepare to respond to what happens next.

Solving complex risks requires complex

thinking: Macroeconomic trends and inflation have put significant pressure on underwriters in the past 12 months, yet the need for proactive risk mitigation continues to increase. Providing value hinges on meeting market demand with solutions that enable clients to focus on growing their businesses while empowering underwriters to do what they love: solving the risk problem.

So what?

The journey to an optimized digital platform that is configured to how carriers underwrite risk doesn't have to be a long road. Standing up technology solutions that are built to satisfy unique business requirements doesn't necessarily mean extensive customization. Leveraging best-in-class, proven platforms will create the advantage of speed-to-market and the opportunity for rapid transformation in bite-sized chunks.

We all want to believe that our businesses are unique, sometimes muddying the waters of change. The most effective form of innovation can come from applying what already exists to complement and augment what you already have, to create new capabilities.

Building your own solution is a red herring, as the timeline for investment recovery isn't kind to balance sheets. Forecasting return within a quarter is the new benchmark, and the maths doesn't work if you're forced to solve one business workflow at a time. Carriers that embrace a roadmap that addresses a prioritized sequence of products and segments can and will create an advantage in the market whether it's hard or soft, shrinking or growing, or under economic pressure from unpredictable environmental factors.

The need for change is upon us. The importance of data integrity underpinning a higher degree of certainty and confidence demands a response from carriers to better sustain risk management practices that keep pace with industries that are under pressure to recover and grow. This is the business we're in: enabling growth while mitigating the risks that stand in the way of profitability.

The bottom line

Product and price ceased to be points of differentiation a long time ago. The ability to assess and provide coverage quickly and efficiently is important for carriers, the brokers they partner with and the clients they collectively serve.

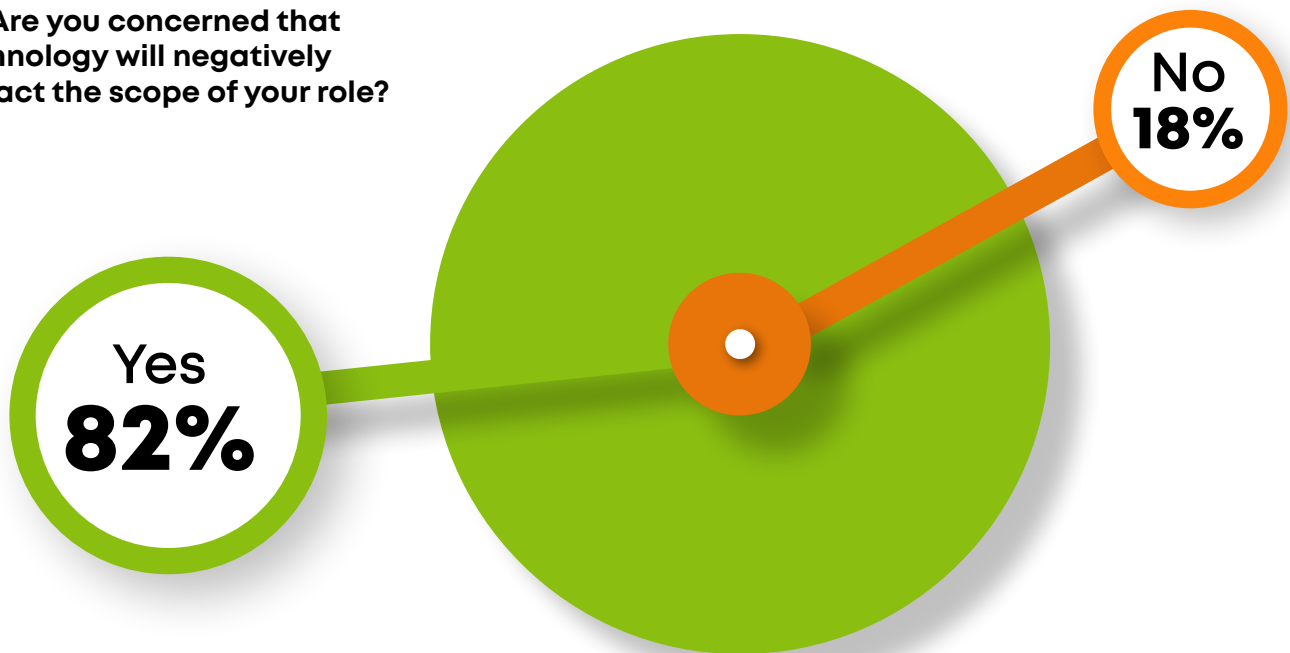
It's also important for the underwriters charged with ensuring they provide solutions grounded in relevant and reliable data. Technology is not only an enabler, but also a catalyst for growth—for carriers, brokers, clients, and the underwriters who are the backbone of any successful insurance value proposition across the entire distribution network.

If you would like to write more business by shifting your business towards a more streamlined, efficient way of underwriting while letting technology do the heavy lifting, let's chat.

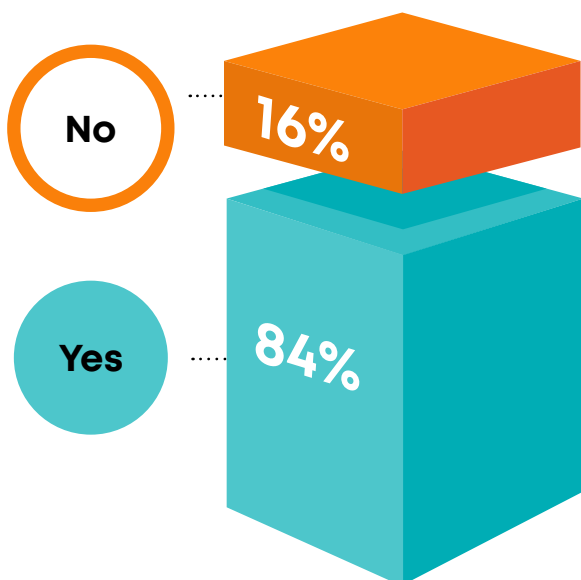


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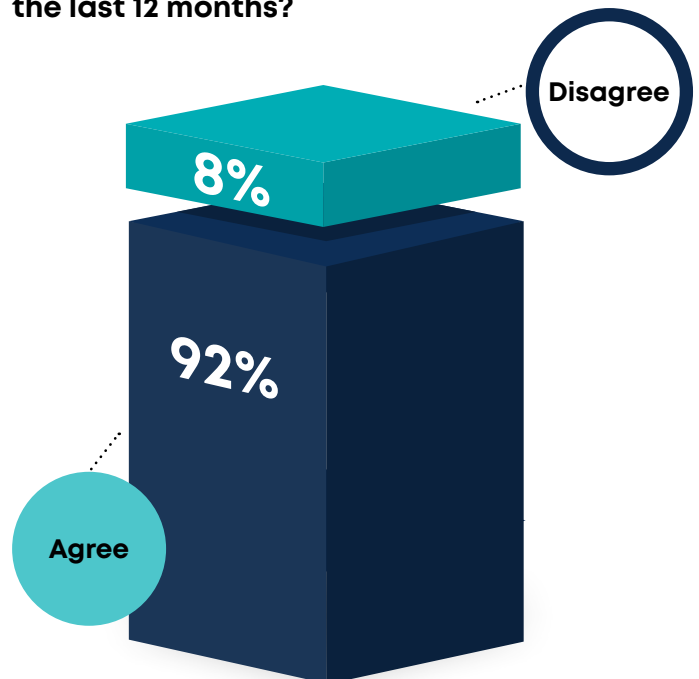
Q1: Are you concerned that technology will negatively impact the scope of your role?



Q2: Are you concerned about finding the right people for the job and winning the war for talent?

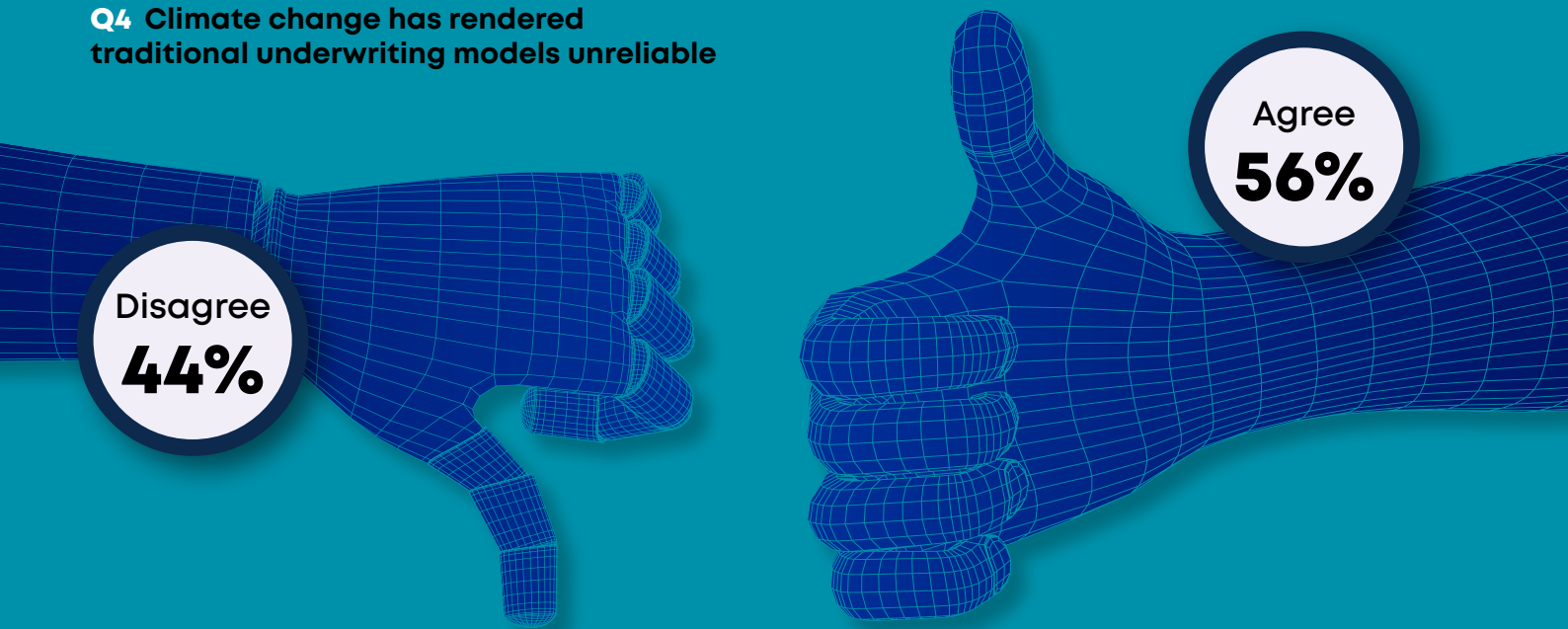


Q3: Macroeconomic trends/inflation have put increased pressure on underwriters in the last 12 months?

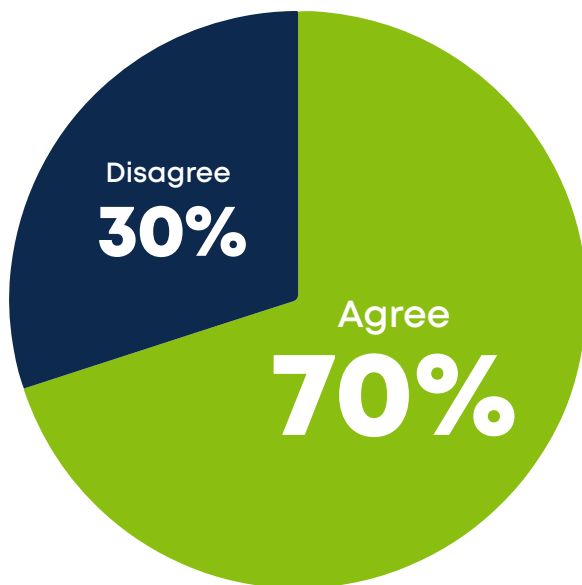


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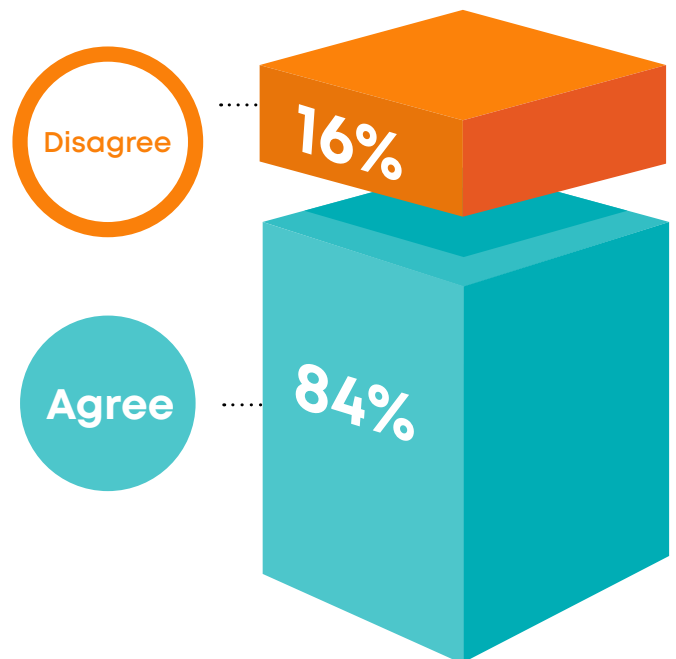
Q4: Climate change has rendered traditional underwriting models unreliable



Q5: Ensuring that my organization is sustainable, and our clients have good sustainability credentials, is changing the way policies are underwritten

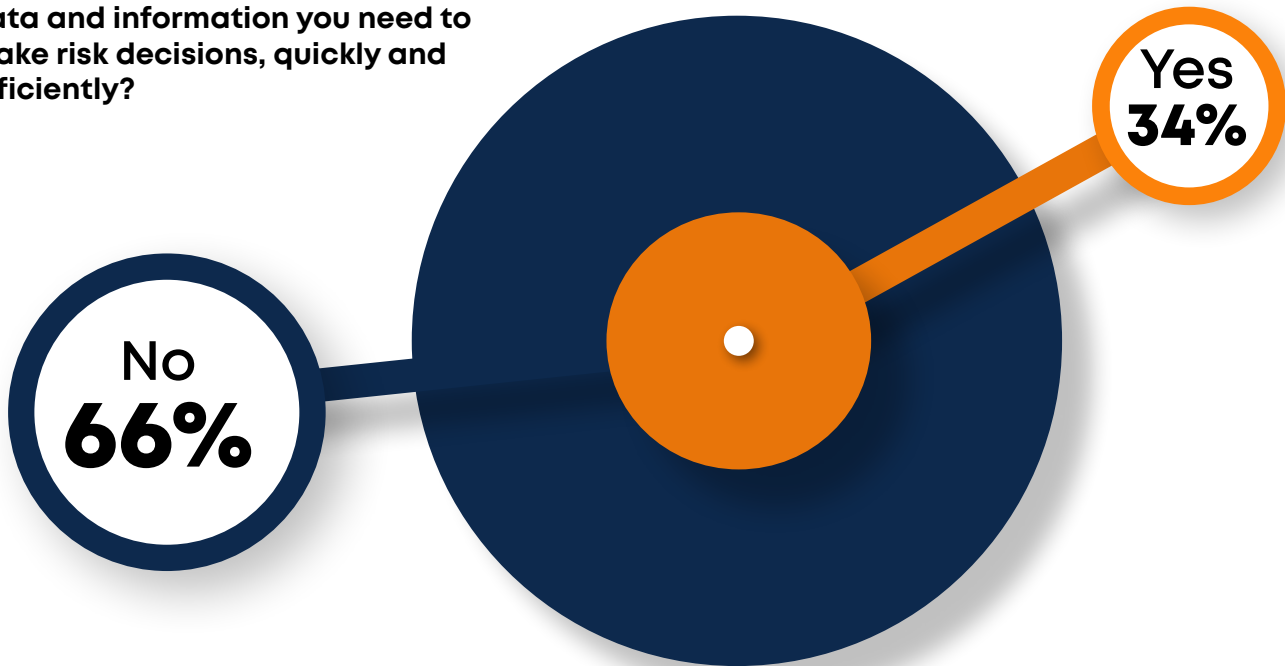


Q6: Delivering a more personalized service to my customers is a key goal for 2023

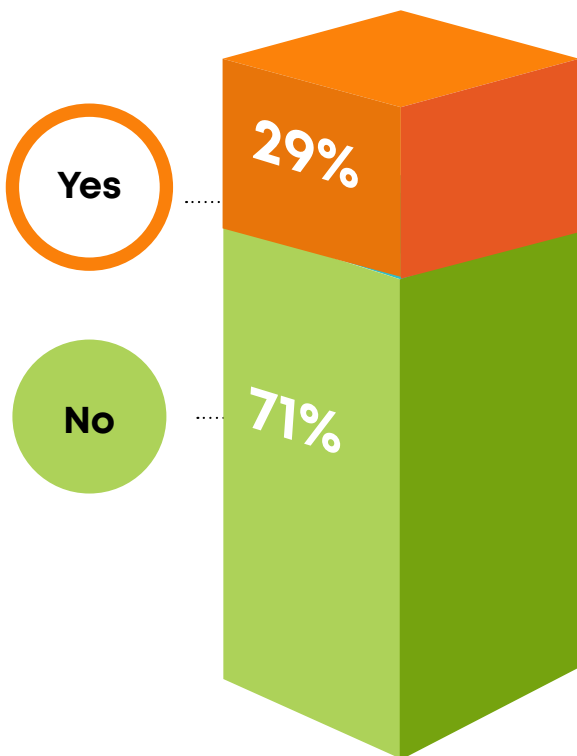


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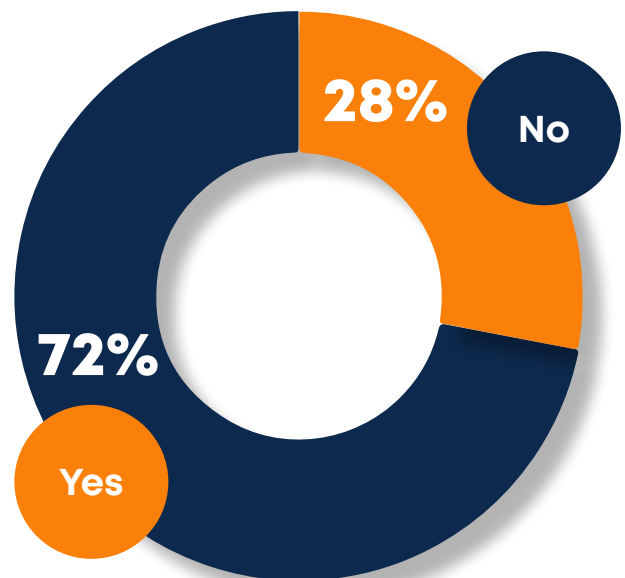
Q7: Are you able to obtain all the data and information you need to make risk decisions, quickly and efficiently?



Q8: Has the insurtech bubble burst?



Q9: In the next 12 months, do you envisage that AI will reduce the number of underwriters in the insurance industry?



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Q10: What are your top three biggest challenges?*



*Respondents were asked to pick their top 3 challenges



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Q11: What percentage of your time do you spend on manual tasks?

Manual = tasks performed using excel or another off-platform tool that require manual entry and/or duplicate efforts

The average across 200+ responses from senior underwriters was
38%

The average across 200+ responses from senior underwriters was
53%

Q12: What percentage of your time is spent performing repetitive tasks?

Repetitive = the same or similar tasks that must be performed over and over due to a lack of data capture or access

*Respondents were asked to pick their top 3 challenges

Q13: What areas of your role do you think could be better supported by technology?*

69%

Real-time data access/
Pulling and sorting data

64%

Manual reporting and analysis

38%

Digital data collection and verification

36%

Processing customer data

31%

Customer risk assessment

24%

Improving the customer experience during the onboarding process

19%

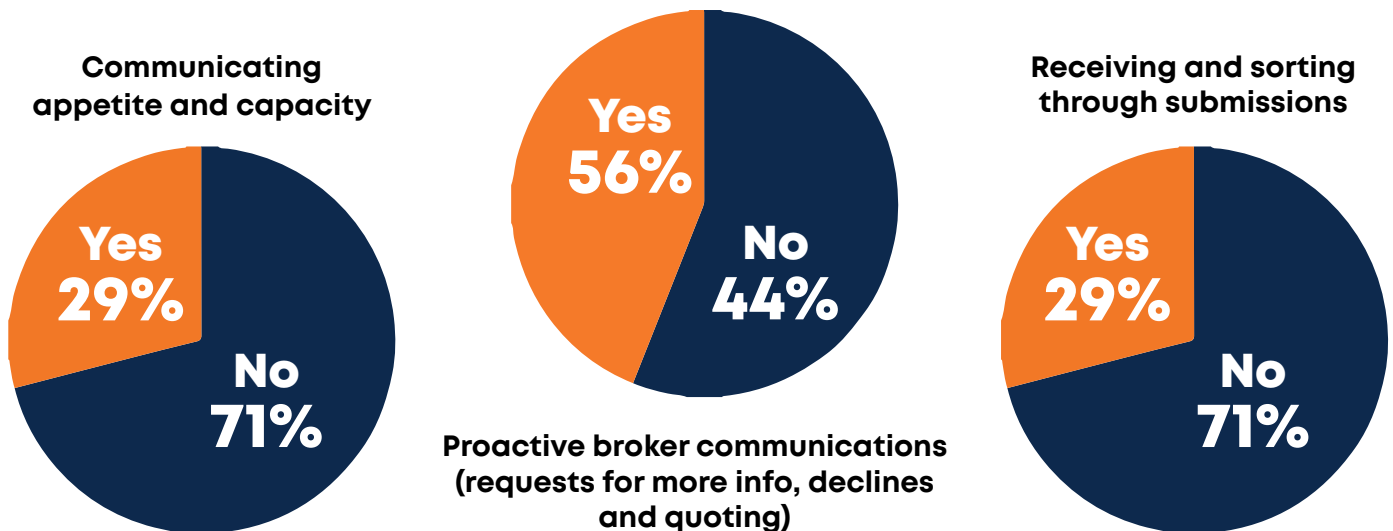
Redundant efforts

18%

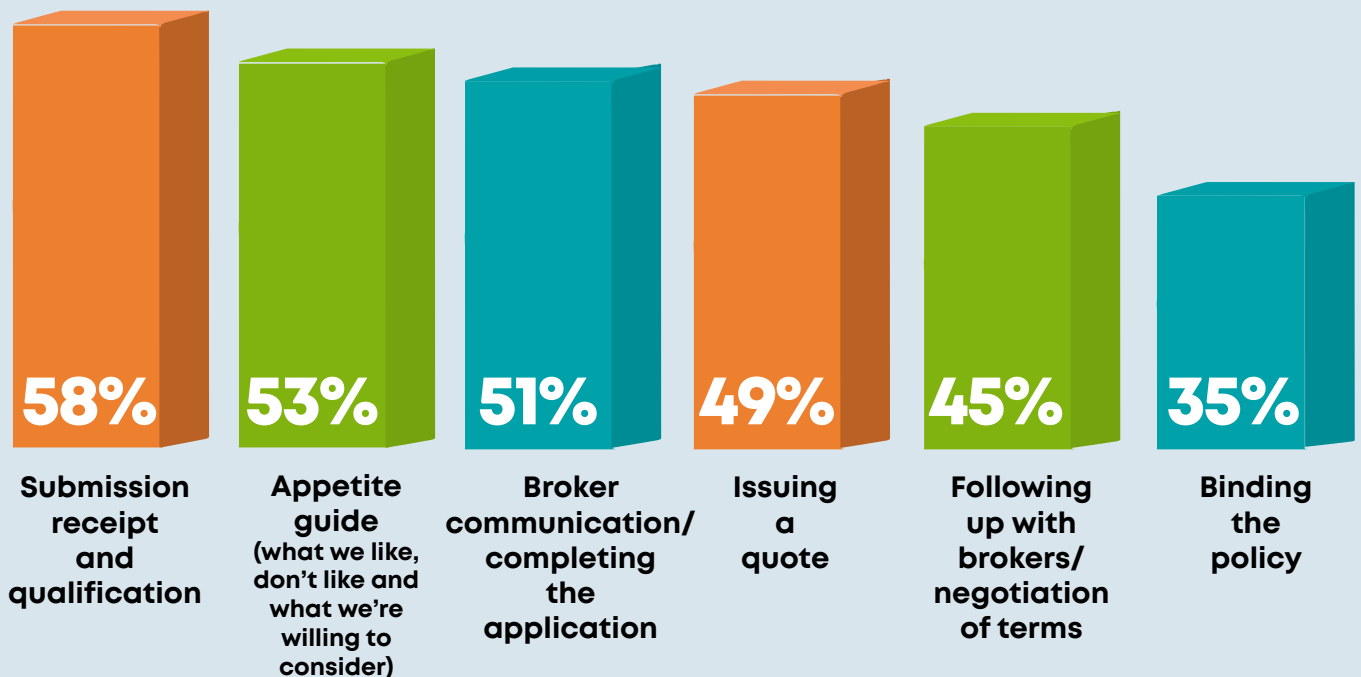
Proactive communications throughout the renewal

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Q14: Do you feel that you have enough time to build quality relationships with your top broker contacts?



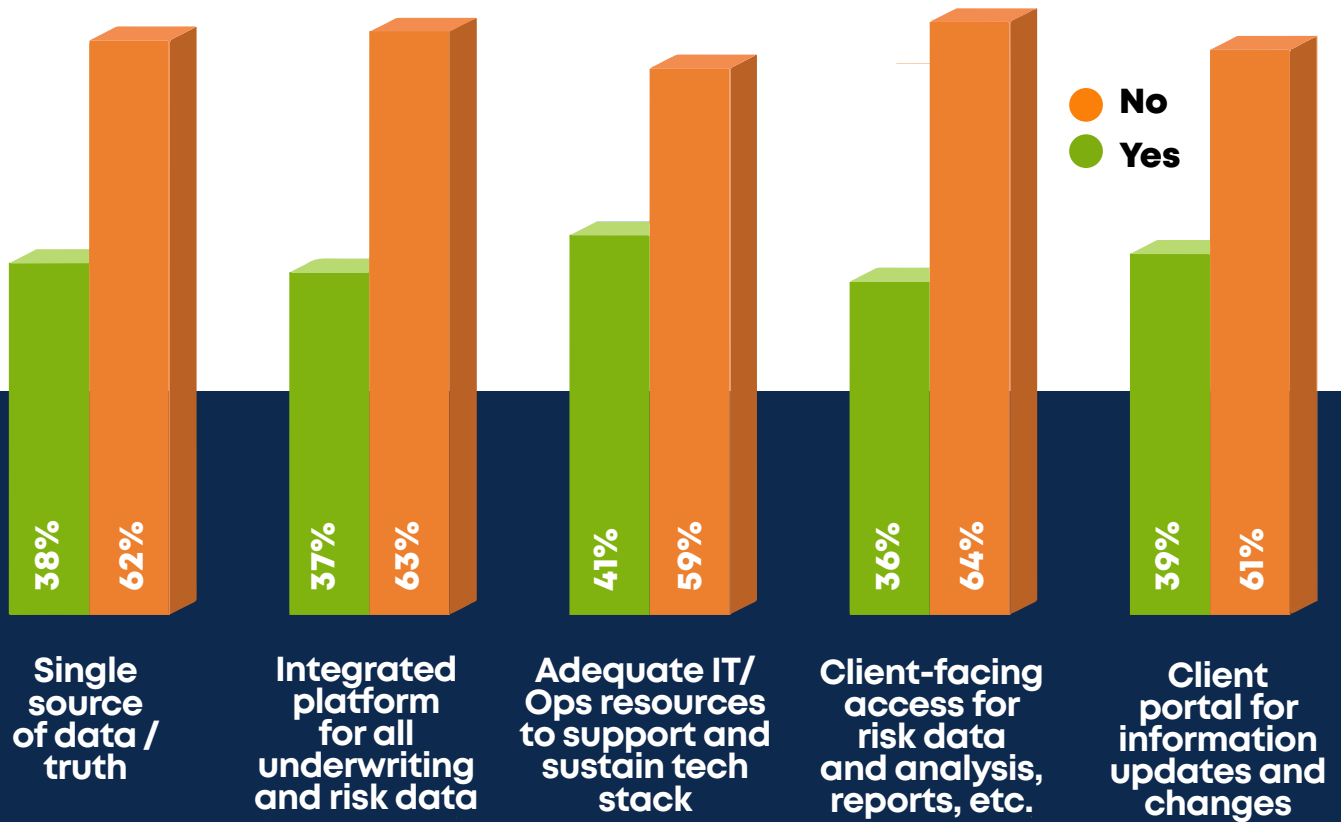
Q15: Please rank your company's submission process in order of the top opportunities for innovation*



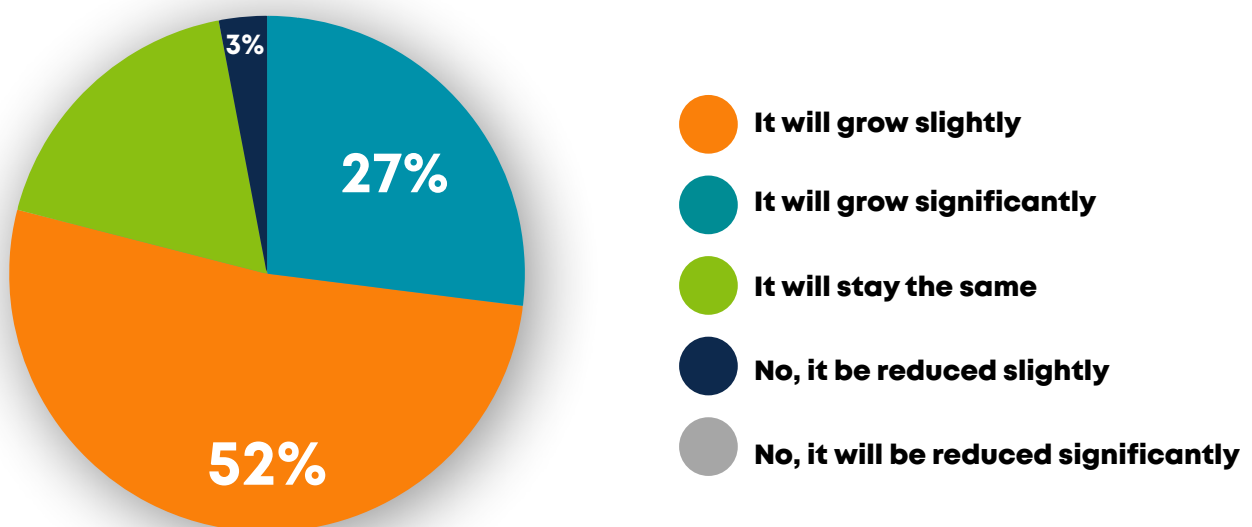
*Respondents were asked to pick their top 3

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Q16: Do you have all the tools and data you need to write better risks?

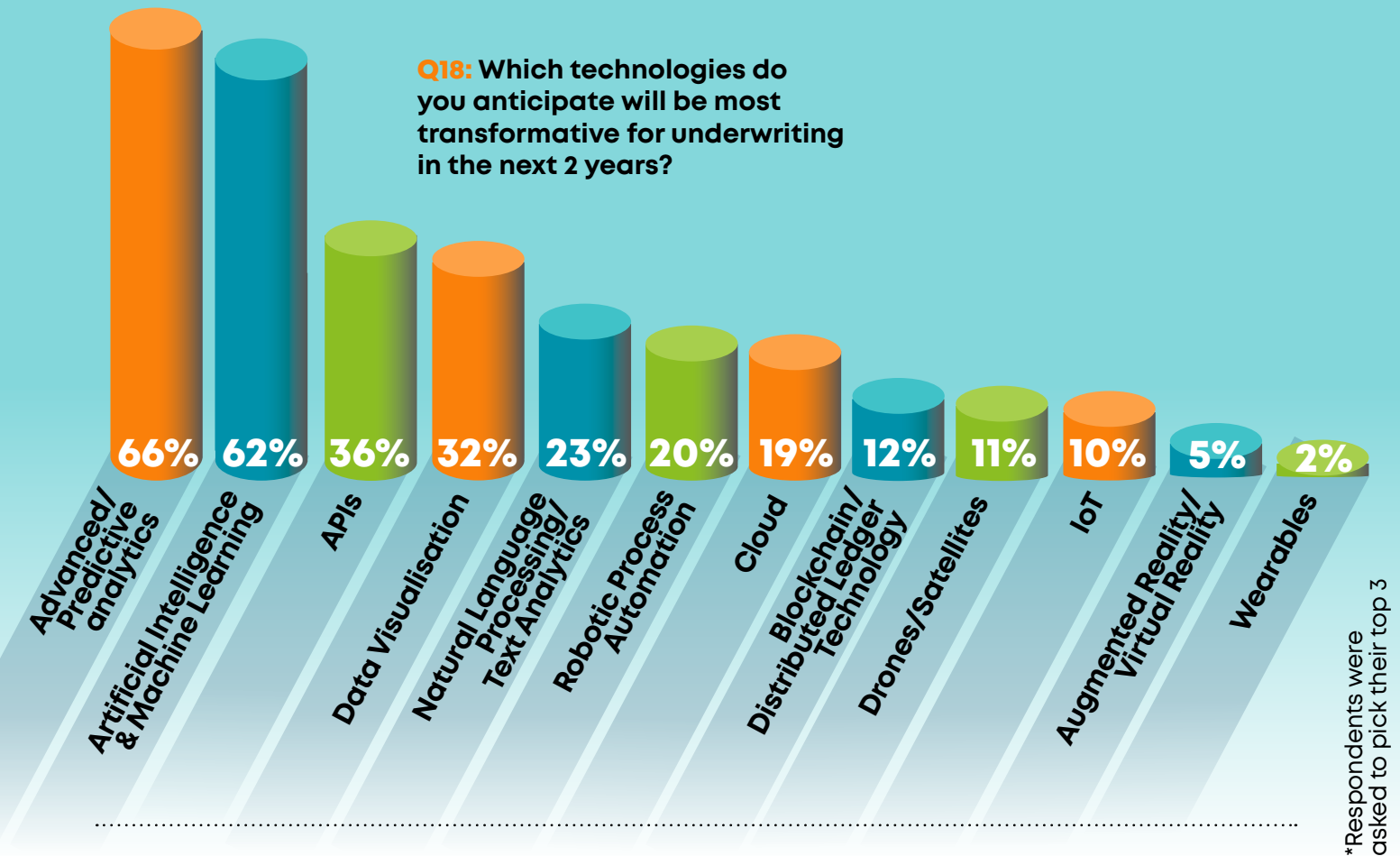


Q17: Do you expect your company's overall technology and data budget to change over the next 12 months?



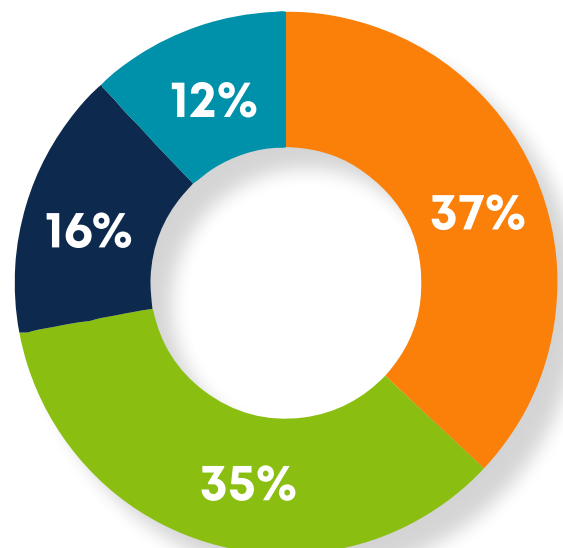
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Q18: Which technologies do you anticipate will be most transformative for underwriting in the next 2 years?



Q19: In the next 12 months, do you foresee the number of people in your underwriting department:

- Increasing
- Decreasing
- Remaining the same
- I don't know



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Q20: What do you love about underwriting?

We put communities and companies back on their feet after a major event.

There are a lot of different ways you can underwrite one account and there is no single correct answer. It allows you to think outside the box and get creative with your approach. It's also both a technical and social field.

Underwriting is an exciting and challenging analytical activity that involves daily learning from all local and global economic activities.

With the aid of technology, we should aim to reduce operational tasks and increase the quality and speed of information available to ultimately achieve the specialized level of customer service that we have long promised but seldom achieved.

The variety of submissions and changes in external factors that make every day different.

The ability to truly understand a market or company, assess the risks, and ultimately find a way to provide insurance to de-risk their operations and allowing them to continue doing their business.

The opportunity to know about almost every industry in the world, different cultures, languages and, most importantly, that we also underwrite people.

The fact that an underwriter's ability to succeed primarily relies on their understanding of risks is exciting. It requires us to search for information about new and emerging areas to serve our customers better and write business. We can then share that information and knowledge with the industry, allowing the industry as a whole to succeed. Ultimately, the efforts of one individual in learning can help improve the rest of the industry's level of understanding over time, which is exciting.

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The ability to see how the world works through the eyes of the insured, and then thinking about how we can make it “better”—vis-à-vis safety and business resilience with adequate risk management.

Risk analysis supported by data that can provide the probability and volatility that can take place in the future due to different perils and triggers.

Solving challenges, using data, and balancing expectations.

It is like a Sherlock Holmes mystery sometimes. I appreciate learning from past mistakes.

Finding the best solution for the insured and the best protection for the company profitability under the innovation umbrella.

Every day is a school day. I have been in the business for 45 years and learn something new every day.

It is ever-evolving and encompasses the art and science of analysis and negotiation as well as the creation of product to address risk.

I love providing guidance to a team of underwriters. Underwriting is a science and an art and requires technical knowledge and portfolio management skills, as well as common sense while also considering risk management.

To be able to sculpture risk cover and finding the right balance bet The ability to dive into different types of industries every day—based on whatever industry the insured is in. ween the client and underwriting products.

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