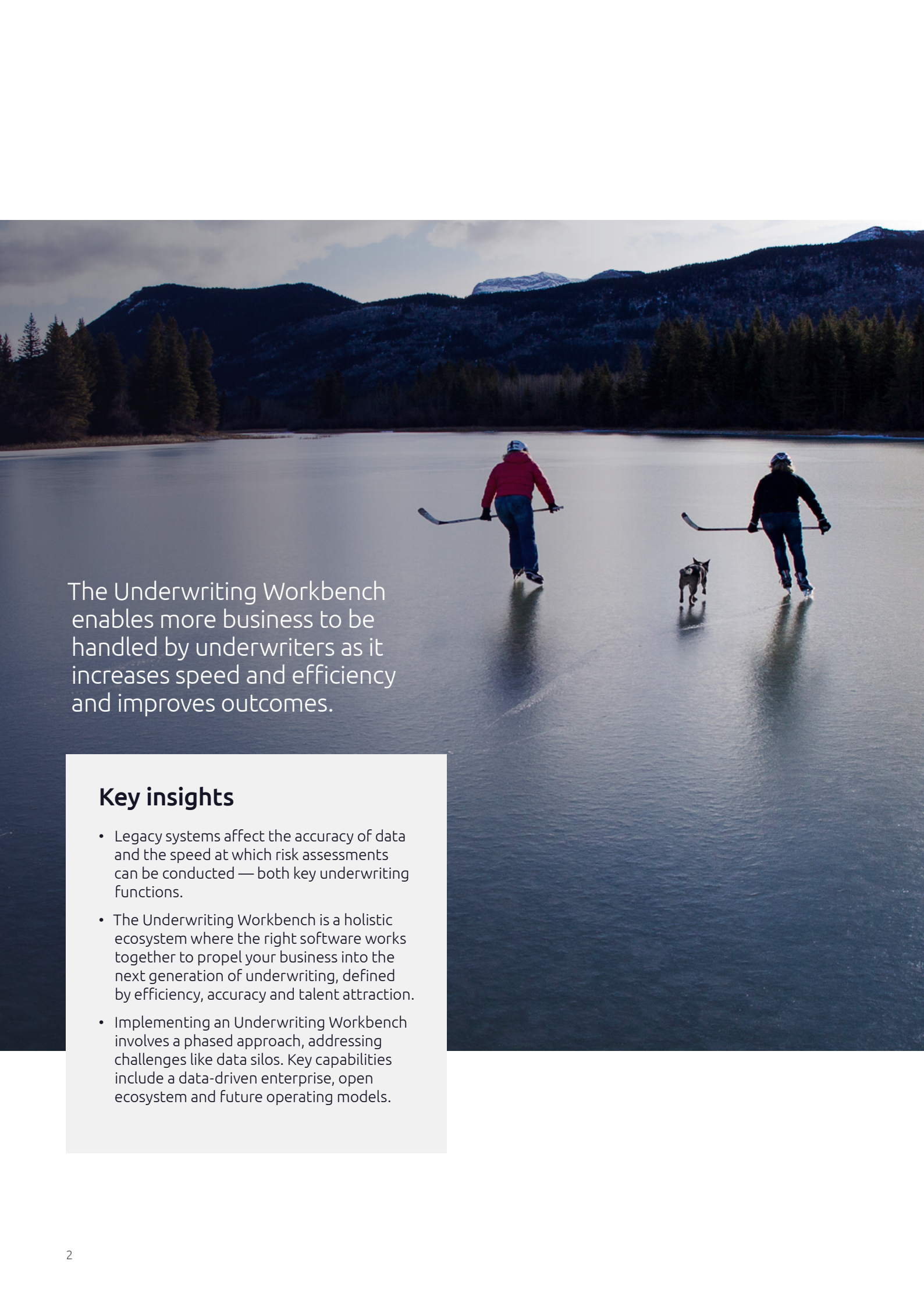




Elevate underwriting accuracy and efficiency

The Underwriting Workbench advantage

Capgemini 



The Underwriting Workbench enables more business to be handled by underwriters as it increases speed and efficiency and improves outcomes.

Key insights

- Legacy systems affect the accuracy of data and the speed at which risk assessments can be conducted — both key underwriting functions.
- The Underwriting Workbench is a holistic ecosystem where the right software works together to propel your business into the next generation of underwriting, defined by efficiency, accuracy and talent attraction.
- Implementing an Underwriting Workbench involves a phased approach, addressing challenges like data silos. Key capabilities include a data-driven enterprise, open ecosystem and future operating models.

Today's underwriters grapple with an array of challenges that undermine both their efficiency and expertise — daily. Global instability, climate change, and emerging technologies have led to complex risks that demand agility in assessment and precise data for analytics. At the same time, manual processes constrained by siloed and potentially inaccurate data impact speed and decision accuracy.

According to [Capgemini's World Property and Casualty Insurance Report 2024](#), 41% of underwriters' time is currently focused on administrative and operational activities, constraining their capacity and triggering value chain challenges in pricing and broker/customer experience. Underwriters noted that relevant third-party data insights and predictive models are essential to accurately assess and price risk, yet less than 37% of insurers have advanced third party data capabilities and only 27% have advanced predictive modeling capabilities.



A CIO struggles with implementing technology to support underwriters. How are you dealing with legacy and technical debt in delivering quotes in a timely manner?



The chief underwriting officer must improve the risk assessment process while simultaneously approving requests for quotes. How can you ensure pricing accuracy? How are you helping your expert underwriters write more business? Can you attract new talent with your current system?



An operations lead is struggling with speeding up the underwriting process and targeting opportunities for improvement. How do you do this while still meeting obligations around know your customer (KYC), struggling with sanctions checks and more?



The CEO of an insurance company is charged with growing business without increasing headcount. How are you modernizing without transforming?

Complex processes and outdated systems often obscure the data underwriters need to gain a complete picture of the total risk, which can lead to an automatic decline and or slow response times. Both translate to lost business. The result? Frustration, inefficiency and missed opportunities.

And lurking around the corner is the mass retirement of a generation of underwriters whose legacy knowledge may just disappear with them.

To address these challenges and move your business into the next generation of underwriting, legacy processes and systems must be dealt with collectively by leadership across your organization. Each view the challenges of the underwriter from a different angle:

But what if there was a way to streamline the underwriting process to create efficiency and data accuracy, empower underwriters to devote more time to core tasks and high-level analysis, achieve growth without requiring more headcount and attract top talent?

Enter: The Underwriting Workbench

The Underwriting Workbench serves as a unified place where tools, data and underwriting process align. This robust platform automates tasks, provides timely and optimized data, creates efficiencies and facilitates collaboration, all in one.

Even if underlying systems involve multiple policy admin solutions, the workbench allows a gradual shift from legacy technology, providing a roadmap for total digital transformation. More than a tool; it's a game-changer in today's competitive world of P&C underwriting.



With an Underwriting Workbench, you can:

Unlock capacity

Automate administrative task management and utilize artificial intelligence (AI) to integrate non-core tasks that enhance productivity, allowing underwriters to focus more on high-level underwriting analysis.

Accelerate time to market

Speed up underwriting without compromising accuracy in risk assessment and pricing. Smart submission assessment accelerates the process by applying rules and AI to match a submission with the appropriate underwriting expertise, allowing underwriters to spend more time on complex tasks.

Drive consistency and precision

Aggregate data and analytical insights from internal and external sources including claims, loss control, open-source intelligence and third parties to empower data-backed underwriting that ensures consistency in decision-making. Integrate benchmark pricing with predictive analytics, including CAT modeling and profitability margins needed for property and heavy casualty exposures, to apply insight-driven risk assessment and promote greater pricing precision.

Improve broker experience

Real-time collaboration provides a 360-degree view of the customer and agent to better manage and monitor individual risks and portfolios through the policy lifecycle, making it easier for brokers to do business with you.

Attract top talent

Advanced technology positions your business as a forward-thinking insurer, drawing in the next generation of best-in-class underwriting talent.

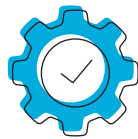
Case in point: How 3 insurers unlocked the power of the Underwriting Workbench

See how the Underwriting Workbench revolutionized underwriting for three insurers with digital efficiency, accuracy and innovation:



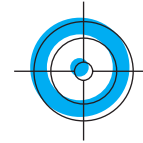
Data quality transformation

A top-five London market global commercial insurer performed a strategic overhaul of its underwriting processes by implementing an Underwriting Workbench for accurate data gathering by adopting a light build approach using APIs. This not only addressed replication challenges but also enhanced the overall agility of the underwriting system for improved data accuracy and thus, rating tests, enabling faster policy processing and a notable reduction in overall operational complexities as a result.



Reduced underwriting complexity

Underwriters increased their output without adding personnel at this global specialty insurer in the London market with help from Capgemini. Soon after, the insurer architected a road map to source correct data at the right time across software tools and AI for email task automations. The new Underwriting Workbench catered to the diverse needs of support staff and senior underwriters, enhancing overall usability, resulting in improved efficiency, reduced complexities and a more streamlined underwriting process, so the organization can grow.



Enhanced usability, accuracy, and efficiency

A leading European insurer was underwriting using three disparate systems together with three different rating systems. Processes were streamlined after overlaying an Underwriting Workbench via a single tool over the entire underwriting operation, providing a single-entry point to view, control and access data and documentation. The unified platform enhanced usability, significantly reduced manual data entry efforts, minimizing errors and accelerating the underwriting journey.



A roadmap for building an Underwriting Workbench

As you get ready to start on the path towards an Underwriting Workbench for your organization, it's important to keep in mind that the choice of technology is less significant than how you assemble and integrate it. Focus on building a framework that smoothly integrates with your current systems, including policy administration and submission processes. Avoid getting overwhelmed by the specifics of each tool, and instead think of it as a springboard propelling you towards a brighter underwriting future, not a complex project from scratch.

Building a robust underwriting system involves a systematic approach. Here is a roadmap to guide your process:

- 1. Perform a target state assessment** to evaluate the current state of underwriting tech and define the target architecture.
- 2. Define the transformation map** by prioritizing components based on which deliver the most value; consider options such as streamlining and enhancing accessibility of rating and pricing engine for swift implementation.
- 3. Establish a flexible implementation process** to customize the Underwriting Workbench roadmap for your organization, tailoring strategies within the Workbench's central hub to integrate all technologies.
- 4. Assess vendor tech** and evaluate technology options, considering in-house capabilities or opting for efficient low-code solutions.
- 5. Establish a program plan** that assembles teams for effective implementation. Getting underwriter buy-in early on in the process is key to success.



Are you prepared to invest in the future of underwriting?

The Underwriting Workbench isn't just a solution; it's a catalyst for change, translating to a win-win for underwriters and insurers. Underwriters are empowered with the tools they need to excel, and insurers benefit from improved efficiency and profitability. The Workbench will help attract the next generation of talent while embedding best practices for a future-proof insurance industry.

Meet our experts



Adam Denninger
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Adam Denninger leads Capgemini's global strategy and product management for the insurance industry and manages its relationships with the insurance technology ecosystem. Adam has 20+ years of experience creating and delivering solutions at the intersection of business and technology.



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Kelly Reisling is a leader in driving digital transformation in underwriting. She has +32 years of experience in the property and casualty (P&C) insurance industry. She is an underwriting subject matter expert contributing to insurance offerings, digital landscape transformations, and underwriting workbench development.



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Wendy Williamson is responsible for advising and supporting leading UK Insurers in how to best leverage technology, delivering complex systems and business transformations.



About Capgemini

Capgemini is a global business and technology transformation partner, helping organizations to accelerate their dual transition to a digital and sustainable world, while creating tangible impact for enterprises and society. It is a responsible and diverse group of 340,000 team members in more than 50 countries. With its strong over 55-year heritage, Capgemini is trusted by its clients to unlock the value of technology to address the entire breadth of their business needs. It delivers end-to-end services and solutions leveraging strengths from strategy and design to engineering, all fueled by its market leading capabilities in AI, cloud and data, combined with its deep industry expertise and partner ecosystem. The Group reported 2023 global revenues of €22.5 billion.

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