

# Unleashing growth: the evolving role of underwriters



Streamlining the underwriting role with powerful, advanced technology boosts efficiency, accuracy, and experience to unlock new business growth.



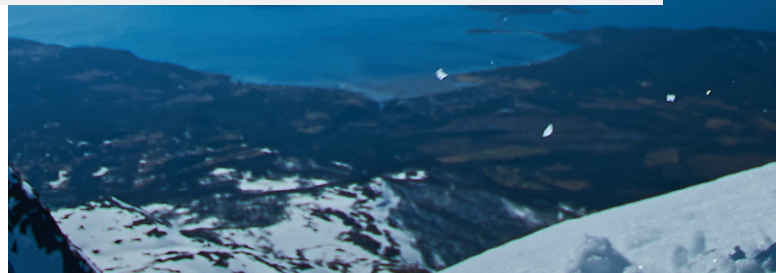
## In brief

- Underwriters must assume a more consultative role with the end consumer and broker, delivering personalized risk solutions.
- As the role of the underwriter evolves, upskilling with product, risk management, and sales training will enable the use of improved technology like the Underwriting Workbench.
- Advanced technology enables underwriters to work faster, attract more business, and successfully enter and gain traction in new markets.

Underwriters play a pivotal role in assessing risks, setting premiums, and ensuring the financial health of insurance organizations. A deep sector expertise and an understanding of the risk landscape enables them to foster meaningful insured relationships and contribute to significant business growth.

But despite being highly skilled and well-compensated, according to the [2024 World Property and Casualty Insurance Report](#), almost half (45%) of all commercial and personal underwriters struggle to meet rising broker and customer expectations.

Essentially, these valuable, strategic players have been stymied by manual processes, spreadsheets and menial tasks, which impact their efficiency and decision-making abilities. Almost half (41%-43%) of commercial and personal line underwriters' time is spent on administrative activities like data entry and record keeping, while only a third (32%-33%) is dedicated to core activities such as risk assessment, premium calculation, and book management, and a quarter (25%-26%) is spent on agent/broker collaboration and sales activities.



But insurers and underwriters envision a future where the underwriter role adapts to the changing market and enhances risk assessment for more sustainable growth. In fact, 70% of surveyed insurance executives believe underwriters can become broker/agent relationship and product development consultants and 63% of insurers believe underwriters can add value to the sales process.

With the right tools and training, underwriters can upskill to price risk with higher accuracy, advise clients on how to mitigate their own risk potential, deliver better quote generation experiences, and offer more personalized, innovative risk, and coverage solutions. The evolved underwriter adopts a more consultative approach to build and foster valuable customer and broker relationships, which enables them to reach a broader market and generate more sales for the business.

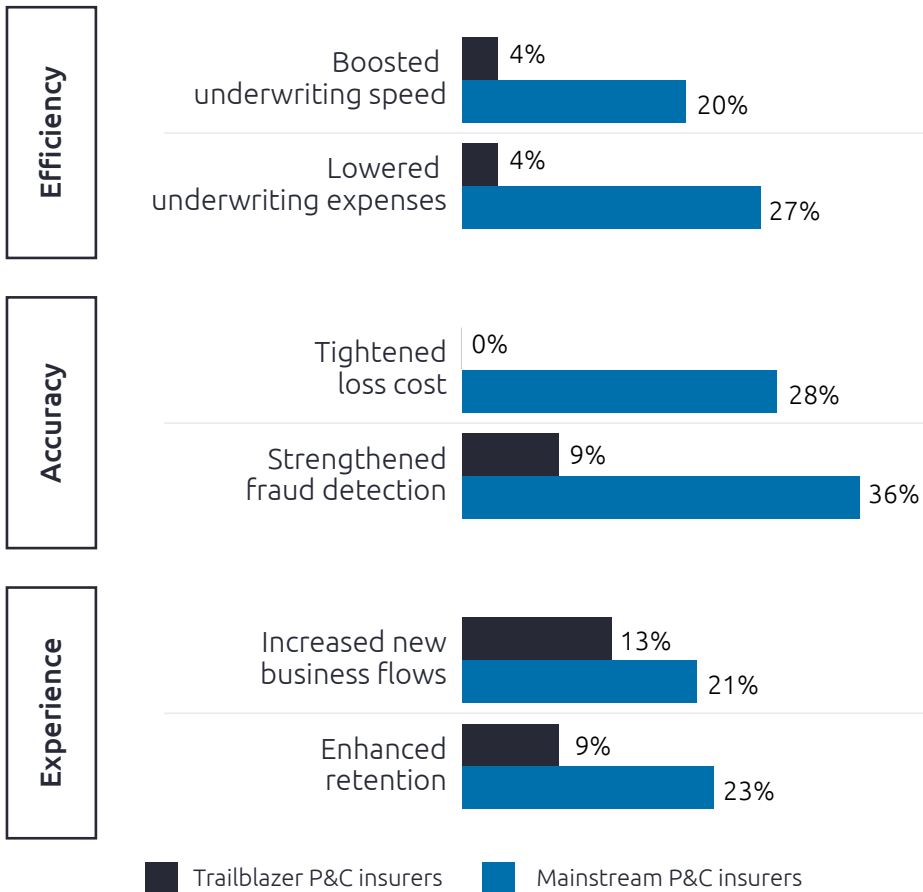
## Learn from the trailblazing insurers

The report highlights that only 8% of P&C insurers are currently implementing automated, data-driven recommendations or decisions in the underwriting process. However, the trailblazing insurers that have embraced this evolution are experiencing remarkable efficiency gains. They have boosted underwriting

speed, reduced underwriting expenses, and significantly improved target achievement compared to mainstream insurers.

These forward-thinking carriers have also excelled in tightening loss costs and strengthening fraud detection, setting a new standard for the industry.

Figure 1 Trailblazers lead with superior efficiency, accuracy, and customer/broker experience



Source: Capgemini Research Institute for Financial Services Analysis, 2024; World Property and Casualty Insurance Report 2024 Global Insurance Executives' Survey

## Training and technology pave the way forward

Underwriters require both skills training and the right technology to expand their roles, add new value and promote success across the business.

Advanced technologies like cloud-based self-assessment tools, predictive modeling and artificial intelligence (AI)/natural language processing capabilities can improve the accuracy and productivity of underwriter decision-making.

Revolutionary tools like the digital Underwriting Workbench provide instant visibility, automate tasks, prioritize higher-value submissions and leverage rating engines and models to give underwriters seamless access to pertinent internal and external data at key decision points. Instead of having to sift through and assimilate information from multiple sources, the workbench puts the data and insights needed for informed risk assessment at the fingertips of the underwriter and allows them to shift their focus to accurate risk pricing and prevention.

According to Capgemini research, most underwriters indicated they require training across three key areas of business to help them pave the way forward: **product (81%), risk management (69%) and sales (68%).**

Having such a technological edge is crucial in today's employment environment, as a significant portion of the underwriting workforce is poised to retire and there are challenges recruiting and upskilling younger generations into this role. The old, tech-free ways of legacy underwriting are phasing out, while the millennial and Gen Z workforce is looking to leverage advanced technology solutions that help them work faster and smarter.



## Underwriters can be your growth engines

Streamlined underwriting provides the underwriter with the right data at the right time so they can make the fastest, most informed decision.

Large commercial line insurers can expect this to produce quicker policy issuance, better risk selection, and improved profitability. For small and medium-size enterprise insurers, the newly imagined underwriter enables more tailored products, quicker turnaround times for policy issuance and improved risk management processes. In all cases, the broker and the end-consumer benefit from immensely improved and expedited communication and a more personalized experience.

Adopting and leveraging advanced technology to access data that unlocks new opportunities for growth enables underwriters to work swiftly, attract more business, and successfully enter and gain traction in new markets.

Leveraging triage functionality within a workbench to support an underwriter could look like this: The risk comes into the workbench and based on a ruleset, is flagged as *red*, *yellow* or *green*. *Green* risks generate

automatic approvals that don't require the underwriter's attention, providing the underwriter more time to dedicate to the *yellow* and *red* risks — areas where they can add significant value by determining how to make that risk profitable through risk management or pricing. Instead of automatically denying these riskier scenarios as has been done in the past, the underwriter can take advantage of more specific data and AI capabilities that, when combined, help them strategically tailor and price a product to meet the customer's need.

Underwriters can glean further property-specific information using third party tools that can analyze photographs of insureds' and prospective customers' equipment, for example, and provide accurate details on valuation, maintenance, age or malfunctioning issues. These tools give the underwriter an accurate, real-time understanding of a building's contents and potential risk, empowering them to step into a consultative role and advise customers on how to best mitigate future risk and avert losses.

## In conclusion

When underwriters are elevated with the right training and powerful, modern technology they produce impressive results as sales enablers, broker relationship consultants and book managers.

Whether your business has yet to begin the underwriter evolution or is on its way to harnessing better data and insights and implementing new policy systems or workbench tools, dedicating effort and resources to transform the role of the underwriter is a worthwhile investment that will help carriers secure a competitive advantage by making their talent more valuable.



## Meet our experts



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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.



### 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.

## 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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