

The logo for SEND, featuring a white circular icon with a stylized 'S' shape inside, followed by the word 'SEND' in a bold, white, sans-serif font.

SEND

A large, vibrant pink smoke plume rises from the bottom left towards the top right against a solid black background. The smoke has a soft, ethereal quality with some darker and lighter shades of pink.

A BEGINNER'S GUIDE TO UNDERWRITING WORKBENCH

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Commercial underwriters today are under pressure – big pressure. Pressure to move fast, to perform accurate risk assessments, to make profitable portfolio decisions. Pressure to earn new business, to retain existing business. Pressure to define an enterprise underwriting approach that generates continued growth.

But commercial and specialty risks are complex – it takes time to analyze risk and determine pricing, to comply with underwriting guidelines, to track exposure, to communicate with brokers and customers expertly and efficiently. All while chair swivelling and trying to make an underwriting profit.

To become insight-driven, a modern CUO needs to be both a technology trailblazer, and a data master. But how can you make time for differentiator projects with rigid systems, data sprawl and manual workloads? Cue the Underwriting Workbench.

WHAT EXACTLY IS AN UNDERWRITING WORKBENCH?



From woodworking to watchmaking, a traditional workbench has provided a comfortable place for artisans to design their creations, with all the tools in easy reach. An Underwriting Workbench is essentially the digital equivalent of a real workbench – **one place where tools, data and work align.**



It is a commercial insurance platform that supports and facilitates the underwriting process, from submission to bind. Think of it as a one-stop desktop for underwriters where data intelligence, decision points and documentation all reside within the same platform. So regardless of legacy systems, the Underwriting Workbench can provide **a single place** for managing new business, renewals and endorsements.

Sounds too good to be true? It isn't! From start-ups to enterprise corporations, underwriters around the world are waking up to the value of an Underwriting Workbench.

An Underwriting Workbench is a digital control panel and collaboration tool that offers a one-stop-shop which streamlines processes, distributes work, accesses digitalized documents or emails, and brings in data streams and analysis. The best of them interact with underlying systems to present an integrated “single pane of glass”, which gives the user an integrated experience across multiple devices

– *Endava*

WHY DO I NEED IT?

To be hyper-relevant in today's market, carriers must prioritize insight-driven underwriting. This means being able to harness the power of modern technology, data and advanced analytics to underwrite smarter. But for underwriters to differentiate and act promptly they need to be on the front foot yet many still struggle with a number of challenges (which ones feel frighteningly familiar to you?):



Siloed and inaccessible data

New and existing data sets are fragmented and reside in different places.



No single customer view

Tasks at individual, team and risk level aren't consolidated.



Slow, manual workflows

Underwriters continue to sink time into non-value-add inefficient tasks.



Multiple data formats

Submissions are made in a myriad of formats: structured and unstructured, internal sources and third-party portals.



Landlocked by legacy estates

Slow, cumbersome, inflexible platforms that are restrictive and a drag on speed and innovation.



Lack of confidence in governance procedures

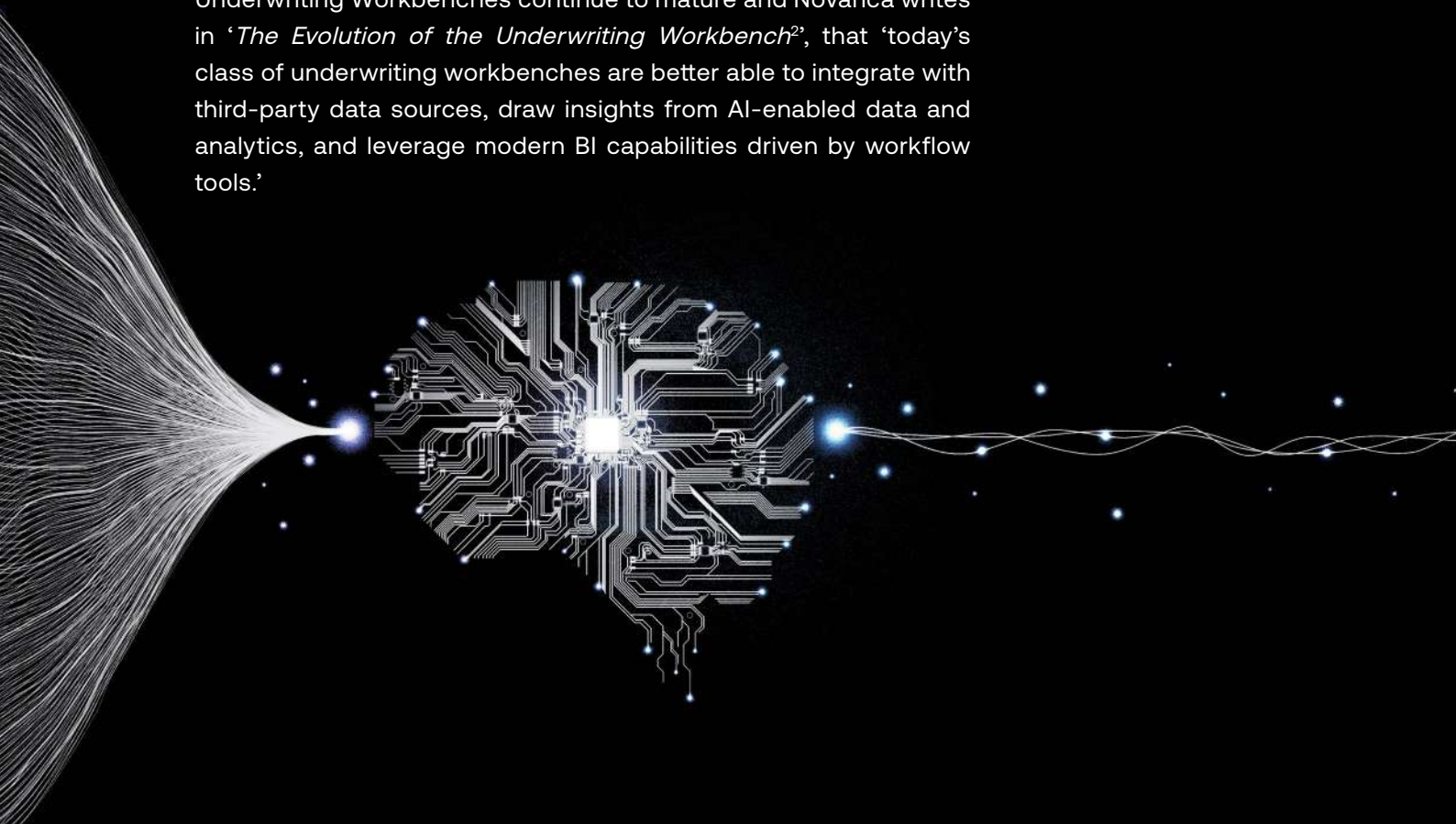
Lack of clear audit trail and reporting makes it hard to expand the portfolio safely.

If you're nodding along thinking this sums up your world, then sourcing an Underwriting Workbench needs to be top of your priority list.

WHAT ARE THE TYPICAL FEATURES OF AN UNDERWRITING WORKBENCH?

The core feature of an Underwriting Workbench is to provide a single place for managing new business, renewals and endorsements: one system which supports and facilitates the underwriting process, from submission to bind. Historically carriers have configured, with varying success, policy administration systems (PAS) or integrated an underwriting workbench within the PAS. But one of the biggest challenges is that a PAS was not built to support 'pre-bind' activity, but rather to focus on 'post-bind'.

Underwriting Workbenches continue to mature and Novarica writes in *'The Evolution of the Underwriting Workbench'*², that 'today's class of underwriting workbenches are better able to integrate with third-party data sources, draw insights from AI-enabled data and analytics, and leverage modern BI capabilities driven by workflow tools.'



Today stand-alone workbench solutions exist which integrate seamlessly with any third-party technology to extract and elevate data and create seamless workflows even with legacy systems. Whereas underwriters may have switched between several screens to analyze even basic information in the past, this information is now at their fingertips, in real-time.

Here are some of the key features a modern Underwriting Workbench can offer:



Task management workflow with user-focused dashboards



Advanced artificial intelligence, automation and data processing toolsets



Full API library



Integrated rating solution



Real-time MI and operational reporting



Highly secure, cloud-based SaaS technology



Full audit and compliance control



Low code microservice architecture

Stand-alone underwriting workbenches that are cloud-based, web service-enabled, AI-assisted, and enriched with business intelligence are maturing and becoming an attractive alternative for some insurers to the underwriting components of policy administration solutions.

– *Novarica*

HOW DOES IT SOLVE MY BUSINESS PROBLEMS?

With underwriting performance under the spotlight, CUOs are faced with a number of challenges:

1

How can they perform accurate risk assessments rapidly to report better loss ratios?

2

How can they significantly reduce costs while maintaining or improving underwriting quality?

3

How can they generate new business and retain existing customers to increase underwriting profits?

The good news is that innovative platforms such as an Underwriting Workbench can help address all of these, as well as make the job more interesting for underwriters:



With a focus on data optimization, a modern workbench fuses advanced automation technologies with leading data providers. This means the platform distills, harmonizes and organizes huge amounts of structured and unstructured data, from any source, even legacy systems.



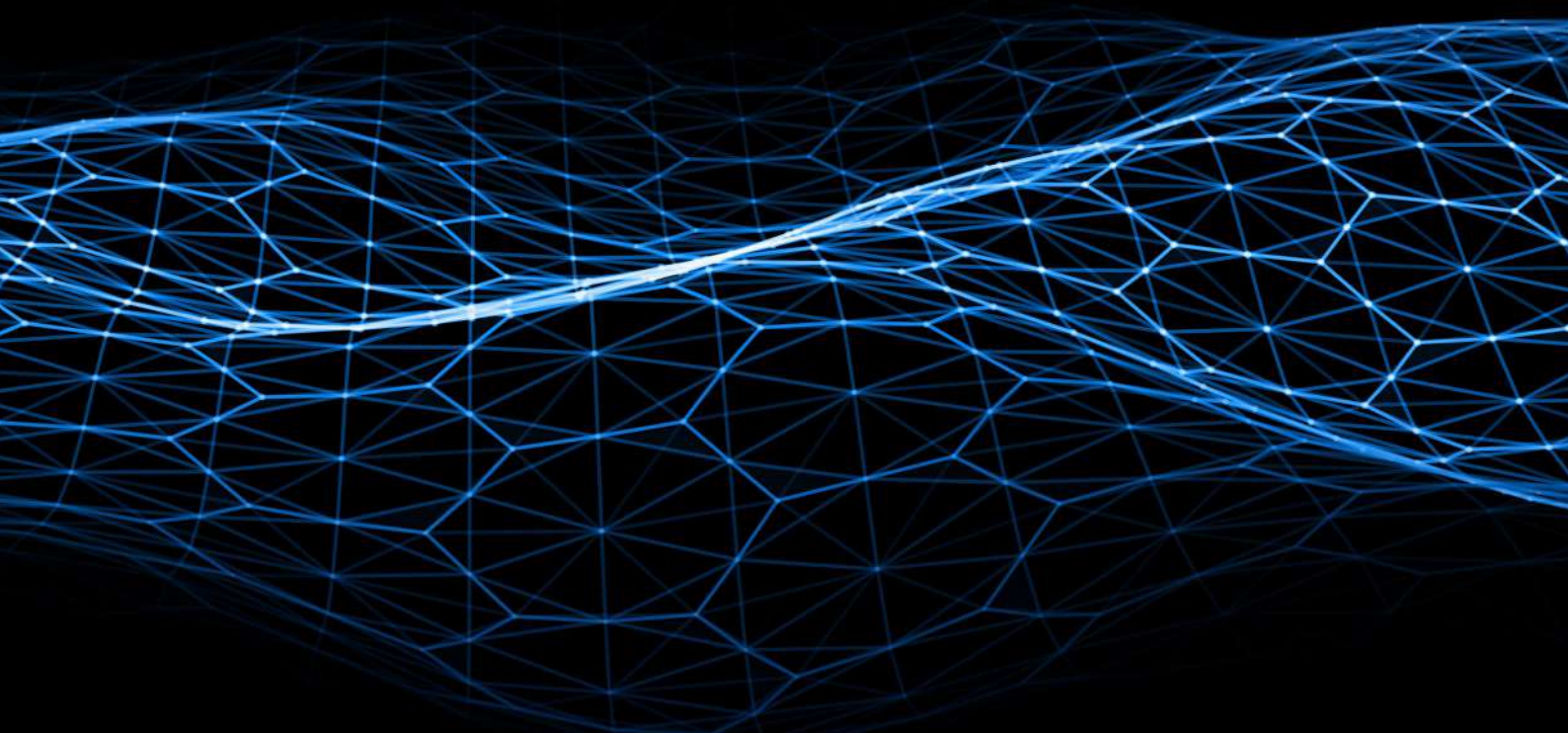
In real-time, the AI-powered platform turns complex data from across the business into a single customer view, meaning underwriters can lead with forward visibility.



Advanced intelligence and data processing toolsets automate the receipt and upload of risk and asset schedules and bordereau, saving time and improving accuracy.



Customer information is keyed once, providing a single-entry point for data entry, data cleansing and data enrichment.





Underwriters can standardize underwriting journeys, get a clear understanding of risk with automated workflows and focus on core work that drives growth.



Work is easily tracked through the entire lifecycle providing a consolidated view of all tasks at individual, team and risk level. This real-time intelligence enables a better handle on productivity.



Advanced reporting and a full audit trail enable more effective governance and for CUOs to lead with commercial confidence.

A great workbench will add external data sources, will incorporate AI-enabled analytics, and may allow tailored interrogation via business intelligence tools. The data used is not just restricted to quotes or existing business and claims experience, it can extend into compliance information.

– Endava



HOW DOES IT FIT WITH MY INSURANCE SYSTEM ECOSYSTEM?

You may be wondering how the Underwriting Workbench aligns with your other business-critical systems. No two insurers' systems are alike, although application estates may have a similar design. If you're a start-up underwriter, then the Underwriting Workbench is perfect as your core system to track all risk in one place, manage bordereau, support regulatory compliance requirements and keep pace with the speed of work.

For commercial and specialty carriers with a more mature ecosystem, a stand-alone workbench could be positioned in front of the PAS and / or connected to other critical business systems such as rating, data warehouse, exposure management etc. In this way all new business and renewal transactions can seamlessly flow between systems.

HOW DO I IMPLEMENT IT?

Whatever the company size or maturity, CUOs can take a similar approach with an Underwriting Workbench: start small and scale in line with the business. It doesn't need to be a 'big bang' implementation, it can address priority business challenges in order and make the journey simple and easy for end-users.

This is where a [composable platform](#) is best as it provides a modular approach. You can pick and choose the interchangeable components you need to create a competitive advantage. It's based around rapid and flexible assembly of independent components, allowing you to combine, and recombine solutions whenever you need to. This gives you the resilience to cope with a dynamic market, and the flexibility to make a change as often as you need to.

Modern SaaS workbench solutions are now available that get you up and running in weeks, not months (or even years!) and can be tailored exactly to your needs. For example, implementing an Underwriting Workbench may look like this:

- **Identify priority journeys / Lines of Business (LOB)**
- **Assess which internal data flows are required**
- **Identify APIs for third-party data sources**
- **Create seamless workflows and processes**
- **Agree the platform architecture**

REWRITING THE RULES: DIGITAL AND AI-POWERED UNDERWRITING

In a recent article we introduced a newly coined term 'the exponential underwriter'. Deloitte¹ frames this as: a multiskilled professional who will take the use of alternative data and advanced technology to a whole new level while enhancing their role and becoming more strategic.

Today's underwriters want to be able to focus on complex challenges without the burden of manual data analysis. To better price and proactively manage risk, and to become 'exponential underwriters', CUOs need to embrace and deploy a new set of digital tools. With modern Underwriting Workbenches integrating and optimizing legacy systems, harnessing new data sources and freeing up critical resources to focus on what they do best, it's no surprise many are seeing this innovative technology as *the* differentiator.



References:

1. The future of insurance underwriting | Deloitte Insights
2. The Evolution of the Underwriting Workbench - Novarica



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