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Rethinking Commercial Underwriting in an Age of Changing Paradigms

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Welcome to the Webinar

A few housekeeping items before we begin:

1. Questions & Comments – Verbal capabilities have been turned off. However, questions or comments can be submitted by clicking on the Q&A icon at the bottom of your screen. All questions will be answered during the Q&A session at the end of the presentations.
2. Recording and presentation – A YouTube recording along with the presentation will be made available on the IAA website within the next day or so. For these and other past events, visit the IAA website at www.actuaries.org and click on the drop-down title **News&Events/Past Events Library**.



Thank you for joining today's webinar.

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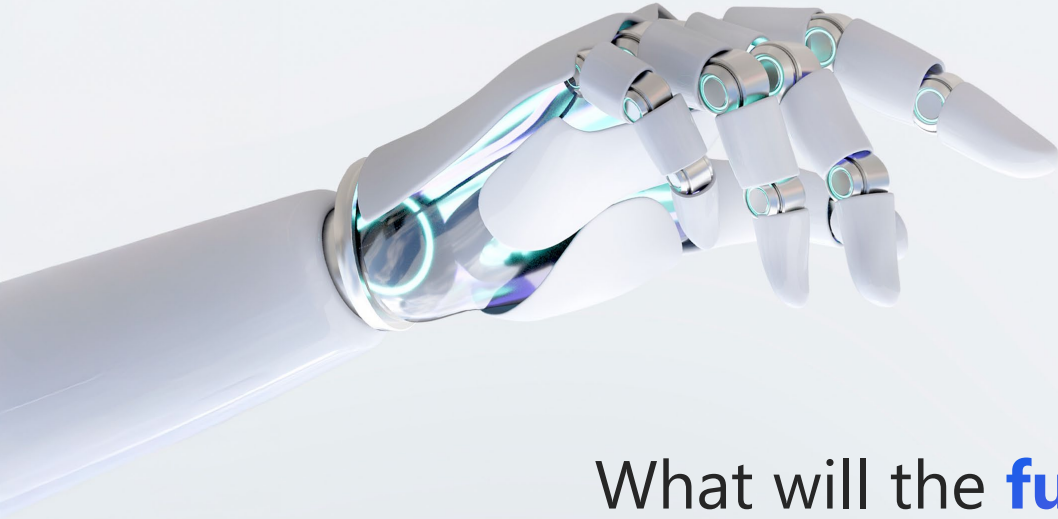
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Your presenter for today



Santiago Lopez
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- Actuary, Insurance CRO then CDO
- EU Data & AI lead for Insurance
- GenAI UW toolbox client and internal implementations



What will the **future**
Underwriting function look like
when AI becomes ubiquitous in Insurance?

Underwriting Re-Wired

Today's Process Friction Points

- **More submissions than capacity** – intuitively filtering, missing revenue
- **Information Overload** - increasingly too much data to analyse, dense in nature
- **Manual Processing** - right tooling not in place
- **Insufficient time** - to meet self expectations, analyse deeply, analyse all submissions, ..
- **Increasing workload** – higher targets, higher expectations

Re-Wiring means

Changing the entire operating model...

- UW Process
- UW Tools
- UW Experience



UW Performance

How will it change?

- **From Policy Ops & Information digging to setting strategy for automated supervision** – validate AI Agent recommendations, confirm Go/No-Go, manage complex referrals & decisions
- **Operational tools built to follow strategy and risk change signals** – visual understanding of submissions and risks, computational UW guidelines, portfolio mgmt. reacts to real-time signals
- **Focus on Validation & Strategy** – follow operations through KPIs, imprint market shifts into agent actions, balance portfolio vs. commercial goals

Why re-wiring is needed

Time spent on the wrong tasks

Tooling is purely operational – not supportive of risk analysis & book management

Grabbing on to old ways of working as solutions don't focus on core UW tasks



Manual data entry into multiple legacy systems

Little pre-processing, analysis, or triage prior to underwriting

Info overload makes information searching longer

Offline / manual insights, little reusability

Expertise to navigate outdated and disordered guidelines

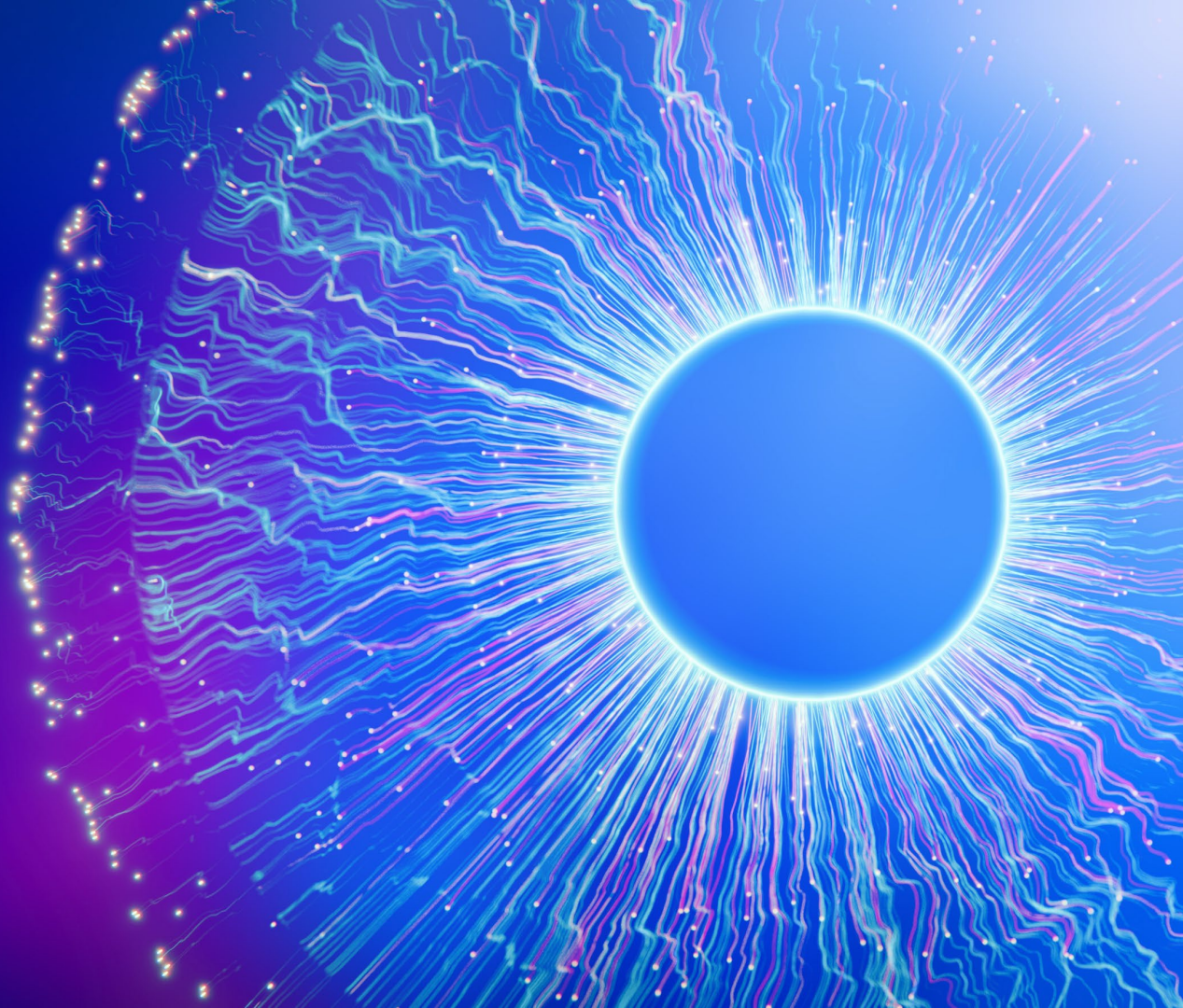
Legacy, shadow IT and manual processes ubiquitous in the industry

Lack of advanced on-demand analytics and guardrails require manual validation

Strategic steering of portfolio based on expertise of UW and manual controls

UW performance has significant unrealised potential

Vision



Underwriting Event Horizons

From Modern stack to Re-wired Processes:
Evolutionary Path in Commercial Underwriting

UW Enterprise Frontier Workbench driven, high-touch case control

- Workbench unifies workflows and data
- Governed guidelines improve consistency, controls
- Traditional analytics support triage and oversight
- Sophisticated pricing engines

Horizon 1 Operational Assistants & Case Research

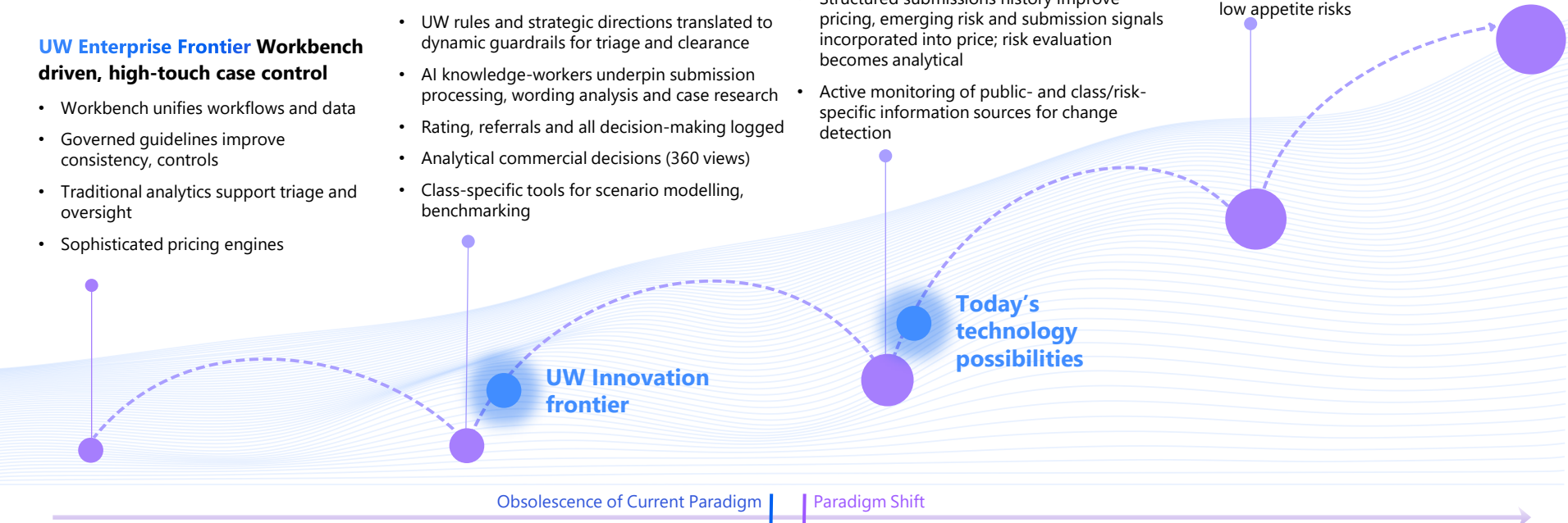
- UW rules and strategic directions translated to dynamic guardrails for triage and clearance
- AI knowledge-workers underpin submission processing, wording analysis and case research
- Rating, referrals and all decision-making logged
- Analytical commercial decisions (360 views)
- Class-specific tools for scenario modelling, benchmarking

Horizon 2 Enterprise Agents, Low touch UW, continuous risk signals monitoring

- Agentic AI workflows incorporate most exceptions, become highly reliable, monitored KPIs ensure quality of support processes
- Structured submissions history improve pricing, emerging risk and submission signals incorporated into price; risk evaluation becomes analytical
- Active monitoring of public- and class/risk-specific information sources for change detection

Horizon 3 Agentic UW ecosystem orchestration

- Broker-Carrier Agent-to-Agent transactions as norm. Agent protocols for risk placement and retrocession
- UWs set strategy, and negotiation parameters, maintain commercial focus and strategic decision-making
- Granular risk modelling leads to increase in alternative risk solutions for uninsurable / low appetite risks



Underwriting Event Horizons

From Modern stack to Re-wired Processes:
Evolutionary Path in Commercial Underwriting

UW Enterprise Frontier Workbench
driven, high-touch case control

Horizon 1 Operational Assistants
& Case Research

Horizon 2 Enterprise Agents, Low
touch UW, continuous risk signals
monitoring

Horizon 3 Agentic UW
ecosystem orchestration

Shifting business behavior –
establishing a clear belief that
technology can tangibly improve
ways of working

Processes reshape as timelines
shorten with referrals, pricing &
rating inching towards “low touch”

Intra-company agents automate most
Operations and Governance. UWs
embed Strategy and book
management on their Agentic pool

Most market operations
delegated on Agents. Humans
review strategic coherence at
several portfolio levels.

**UW Innovation
frontier**

**Today's
technology
possibilities**

Obsolescence of Current Paradigm | Paradigm Shift

Conclusions

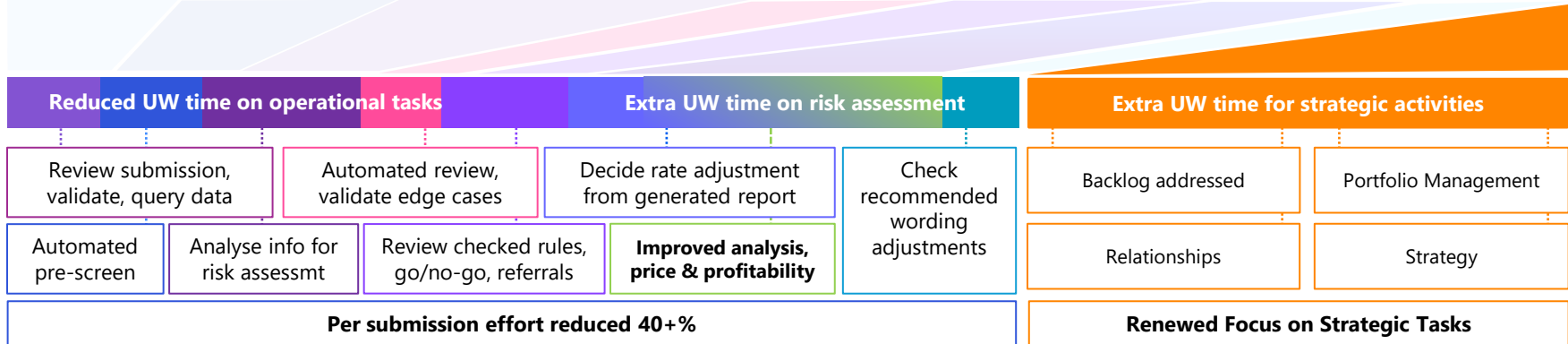
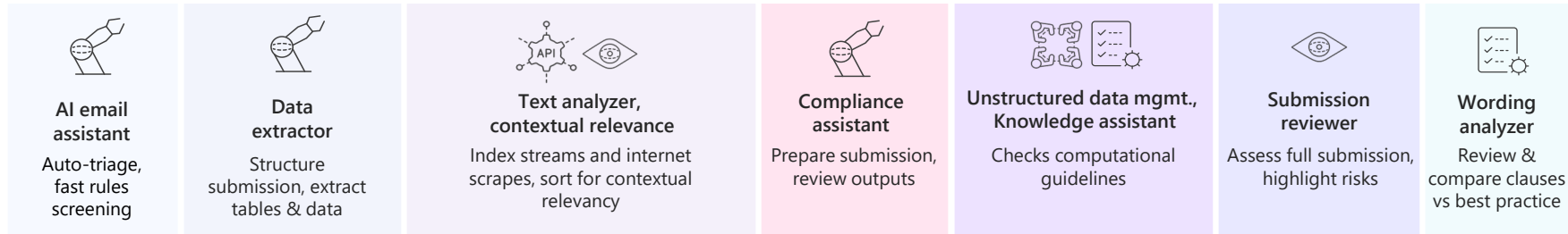
The background of the slide is an abstract, dynamic pattern of wavy, concentric lines. The colors transition from a deep blue on the left to a vibrant magenta and purple on the right, creating a sense of motion and depth. The lines are slightly blurred, giving the overall effect a soft, ethereal quality.


Yesterday to Today's Frontier – Submission Lifecycle

Yesterday



Today's Frontier (applying today's technology to yesterday's process ...)





What will it take to **convince our business** that there's a **genuine need and opportunity for change**?

Should we “**wait it out**” until tech matures – or should **organizational change** start now?



Q&A Session

Should you have any questions or comments,
please add them to the Q&A icon at the bottom of your screen.



Thank you for joining today's webinar!

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