Underwriter

| **Subsector:** Insurance |
| **Job Family:** Underwriting |

Impact Level → Today, this role is responsible for collection of data from insurance applicants, analysis of risk, determining policy terms, generating pricing and premiums as well as developing products and issuing policies.

Retail: ▬▬▬▬▬ High Impact
Non-Retail: ▬▬▬▬▬ Low Impact

Consolidated Activities

	Today	Future
Insurance Application Review (Risk and Approval Assessment)	Execution is high in volume, repetitive and requires low decision latitude as it is administrative in nature.	Machine learning and automation will help to increase the volume of applications that can be analysed and approved. This will greatly facilitate the entire workflow and reduce the time taken to review and approve these applications.
Information Collection	Execution is simple and repetitive in nature.	RPA can potentially facilitate the collection of large amounts of data from a variety of sources which would speed up the entire process.
Quotation and Negotiation	Execution requires interpersonal skills such as negotiation and persuasion skills to help the organisation negotiate for the best deals with terms and a cost that meets the organisation's objective.	AI can leverage on insights from data analytics to help suggest optimal quotations for certain products or plans, which will also require less manual revision or time taken to manually determine an optimal quote.
Coverage Limits and Premiums Setting	Execution requires close collaboration with other roles and departments who are able to adjust the coverage and premiums to an appropriate level.	Advanced Analytics could increase efficiency by helping Underwriters to price premiums by providing deeper customer and market insights at an optimal level, whilst ensuring profit and cover potential risks.
Policy Terms and Condition Setting	Execution requires in-depth product and customer knowledge to ascertain the appropriate and suitable terms and conditions for the policy.	Advanced Analytics and AI will help to predict risks and losses, leading to the potential for more favourable terms for customers.

In the next **3-5** years …

This role will shift to support more complex underwriting, and look for new ways to improve the overall process with the infusion of Advanced Analytics. In addition this role will need to remain adaptable and updated to new developments in the industry to prepare for changes in underwriting needs.

Skills Differentiators:

▸ **Advanced Digital Acumen/Literacy:** The job holder will need to understand new robust data analytics software/tools, which will help to allow the role to use that information in meaningful ways.

▸ **Stakeholder Engagement:** The job holder will need to be able to develop a strong network of internally and externally, as well as balance interests of complex stakeholders.

▸ **Lateral Thinking:** The job holder will possess skills to leverage diverse information, and be able to connect-the-dots', in improving the pricing and risk mitigation strategy.

▸ **Data Interpretation and Analysis:** Data analytics can be collected in a more efficient way, and so the job holder will need to possess skills to derive meaning from the data.

▸ **Analytics and Computational Modelling:** As more complex underwriting gets passed on to this role the complexity of the premium, limits and policy term models will also increase. Therefore, the job holder needs to be prepared to determine which computational methods will achieve the desired results.

RPA | Advanced Analytics | AI