

● Underwriting

Context of change and impact on job tasks

As sustainability risks impact multiple industries, it is expected that insurers will need to account for these risks while evaluating the clients they choose to provide insurance to and create enhanced sustainability risk screening for clients in high-risk sectors.

To analyse these risks, the underwriting executive will need to perform an initial sustainability assessment and gather data, information, metrics to qualify the sustainability risks underlying the assets they are underwriting. They may also work with sustainability specialists to identify risks affecting the assets for complex cases.

The underwriting process will also need to be adapted as per the organisations risk management policy / guidelines and policy coverage and terms for existing products will also need to be revised to account for changes in risk appetite.

As new sustainability liability insurance products are expected to emerge as well, underwriting executives will need to provide recommendations on special deals and plans based on underwriting outcomes for these products.

Time horizon of impact: Within the next three years

Impact on key job tasks

● High augmentation ● Moderate augmentation ● Low augmentation

Critical work function	Additional key job task	Impact on job task
Devise underwriting strategies and perform underwriting	<ul style="list-style-type: none"> Evaluate client sustainability risks and the capacity of the client to manage these risks by conducting analysis and collaborating with sustainability experts to help evaluate potential risks and opportunities associated with investments and policies Identify emerging / new risks in sustainability-liability products and incorporate them into underwriting strategies, and help devise appropriate pricing for the new / updated insurance products 	●
Oversee insurance products development and improvement	<ul style="list-style-type: none"> Perform analyses and modelling with expanded risk considerations for reinsurance, including sustainability factors, to understand the potential exposure and vulnerabilities of existing and new products Generate product development ideas based on sustainability risk coverage and exposure 	●
Oversee policies and processes	<ul style="list-style-type: none"> Re-design underwriting processes to align with organisation's sustainability risk management guidelines Integrate sustainability risk in policy coverage revision and underwriting processes based on the organisation's risk management policy 	●

SF TSCs needed

- Sustainable Insurance and Re-Insurance Solutions and Applications L3 L4 L5
- Sustainability Risk Management L3 L4 L5