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Shaping the future of insurance underwriting for commercial lines



Introduction

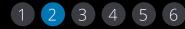
Nowadays, to lead the market for commercial lines, insurance organisations need to constantly reinvent their strategies and be able to swiftly adapt to new market conditions.

Having the capacity to target new profitable businesses, rapidly deploy new products that can answer the everchanging demand of corporate institutions, or change the production strategy in the middle of the year, is crucial to secure long-term profitability.

Insurance companies need to modernise and optimise their underwriting in commercial lines to ensure their objectives are rapidly translated into concrete commercial actions.

Deloitte has been working with organisations across the globe to understand what prevents their commercial underwriting business units from swiftly responding to the challenges they face and which are their most pressing needs to become a state-of-the-art underwriting department.





Which are the challenges that most affect the capacity of underwriters to be at the top of their performance?

- Underwriters must be able to **retrieve the base premium** from the rating tables and best estimates of the claims in **no time**.
- The **time required** to wrap up an offer for a client needs to be **proportional** with the commercial size of the opportunity.
- Deploying new rating tables, new products or **changing underwriting rules** needs to be done **without any friction** on the day-to-day business activities.
- Clear **visibility** on the performance of underwriters and their claim estimation accuracy is key to efficiently assign pricing files.

What do underwriting teams need to align their day-to-day activities with the company strategic objectives?

- Have the ability to **assess the impact of pricing decisions** on company profitability
- Understand how each opportunity contributes to **achieving the profitability** or production objectives of the team and organisation
- Work in **close collaboration** with Sales, Pricing and Finance to translate strategic goals into opportunities
- **Easy access to key information** on the client history, comparative industry pricing, and impact on portfolio profitability to price based on facts and figures



"Deloitte Digital Commercial Underwriting accelerator powered by Anaplan is raising the bar to set a one-stop-shop of underwriting information. The Anaplan platform is a nice add-on to your customer engagement platform (e.g., Salesforce) to provide new portfolio insights, prioritisation and analytics to target strategic clients and increase business volumes."

Cédric Deleuze

Digital Transformation Partner in Financial Services



"By externalising the rating bench to Anaplan and integrating it with the claim and policy management systems, you will have a flexible and complete solution to rate your new business in full transparency while ensuring your core systems, CRM and rating tools all share one single version of the truth."

Sabri Mzah

Industry Solutions Partner



What are the top technology needs to support underwriting teams in optimising their activity?

- **Dashboarding and the insight layer are key**. Easily accessing critical information at the right moment of the rating process is essential to support decision making.
- Rating engine, governance and workflow engines, policy and claims management systems must speak together for a **fully integrated underwriting experience**.
- The rating ecosystem needs to rely on **flexible solutions and architecture** to quickly update rules with new processes, data or products.
- Automated and analysis-driven pricing scenarios, reflecting the client situation, segment concentration or profitability objectives, ensure that rating decisions are based on facts and figures.



"Underwriters are at the forefront of the creation of the company profitability. They need to be able to generate additional value with their ability to quantify the impact of pricing decisions on the portfolio profitability, identify profitable prospects, and integrate the company strategy objectives into their pricing strategy. That's what we aim for with our Digital Commercial Underwriting solution."

Xavier Wittmann

Senior Manager Finance & Performance

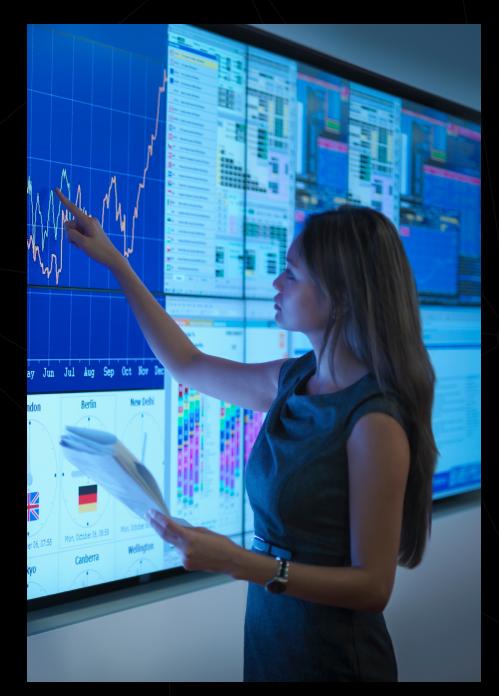












Deloitte Digital Commercial Underwriting accelerator powered by Anaplan: **a demonstration**



Seeing is believing.

Contact us for an exclusive demonstration of our accelerator that will open the road for digital and integrated commercial underwriting.

Watch the demo

The Deloitte Digital Commercial Underwriting accelerator will help your organisation in defining the future of underwriting, thanks to its flexible architecture, modularity and real-time engines.

The accelerator enables customised rating processes, providing:

- Pricing recommendation based on **customised** rating tables, claims treatment rules, and profitability objectives
- Capacity to manage all of your commercial lines of business in a **single platform**, for a coherent and holistic view on your entire activity
- **Broad connection capabilities** to your core insurance layer, customer relationship management, risk and finance systems
- Modular building blocks to best fit with your existing architecture

This solution can be implemented in its entirety, or in part with your existing systems. Each of the blocks of the solution can be replaced by data inputs. Do you have rating engines already in place, but lack the capability to cross the recommended pricing with the client history, its claims, or its impact on the portfolio? Whatever your infrastructure is, this app can leverage your existing assets to provide the additional functionalities that you need.

With it's exceptional time to value, this app is a very cost-effective solution to bring your underwriting to the next level.











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