



Increase Your Underwriting Profitability with Advanced Analytics

Using analytics in the underwriting process can draw attention to unique aspects of a risk an underwriter otherwise may not have considered in pricing the risk. Advanced analytics provide an objective view of risks, allowing underwriters to focus more on the subjective aspects of a risk.

The Vision

Closing the gap between analytics and underwriting operations offers a key advantage. For many carriers, access to information is scattered across internal and external systems, and desk underwriters spend a vast amount of time trying to access this information, leaving almost no time to analyze customers. Carriers are investing heavily in advanced analytics projects; however, there is a gap between these analytics projects and operational decision-making processes.

Requirements

- Simple data integrations to policy / claim admin systems or to a Data Warehouse that can enable product managers, underwriting managers, and desk underwriters to improve their processes drastically
- All underwriting guidelines can be transferred, in less than 6 months, to an easy-to-use platform backed by advanced analytics, letting underwriters see all relevant information about policyholders in one dashboard - eliminating the need to log in to multiple platforms.

The Process

UrbanStat's Underwriting Desk brings internal and external data sets together, and provides predictive insights to desk underwriters in one single dashboard.

As soon as an underwriter searches for a policy number or address, UrbanStat Underwriting Desk pulls in all necessary information from existing internal sources as well as external databases. Underwriters access all relevant information about policyholders, as well as analytics provided by UrbanStat, in a single dashboard completely customizable to fit carriers' workflows.



The types of analytics provided in this dashboard include location-based risk analytics such as distance to a coast, fire stations, floods, hurricanes, tornadoes, hail, and 20 other risk information data points, plus concentration analysis, loss analysis, underwriting guideline checks, and AI-powered risk scoring that flags high-risk policyholders.

Outcomes

Multiple carriers in Europe and the U.S. have used UrbanStat's Underwriting Desk to underwrite more efficiently and profitably. Our carrier partners have experienced loss ratio improvements of up to 7% by using UrbanStat's AI-enabled risk scoring algorithm to determine eligibility.

The UrbanStat + Duck Creek Advantage

Partnership between Duck Creek and UrbanStat allows insurance carriers to start using Underwriting Desk in less than six months. Real-time integrations to Duck Creek Policy and Claims allow our mutual customers to engage analytics on real-time data, creating a continuous feedback loop between underwriting, claims, and product management departments.