Making Insurance More Human:
A Customer-Centric Approach to Underwriting

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The insurance industry is experiencing a technological renaissance and many forward-thinking commercial underwriters are already exploring how new technology can modernize underwriting by increasing flexibility, enhancing efficiency, and delivering a top-notch customer experience (CX).

The rationale for why underwriting needs to change is simple – the customer is changing, and the process must adapt to meet those expectations. Insurers must continue to focus on automation as a means of responsiveness with a holistic approach to customer experience or risk being left behind.

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The increasing use of analytics and artificial intelligence to automate the underwriting process and real-time decision-making is essential to meeting customer needs. The key is using technology that can "talk" to the customer via any channel in a personalized manner. Making the most of each interaction, keeping the message and process simple, and supplementing existing information with third-party sources is crucial for any insurer to compete in this highly competitive marketplace.

New modern technologies are enabling automation of choices for consumers, whether it's direct-to-consumer or through an agent. One example is empowering a customer with the ability to dynamically create product packages based on their unique needs. Recommending coverage options that mix business lines, risks, and understand usage preferences and frequency. The consumer or agent is presented with options, makes selections, toggles between choices and immediately sees the pricing impact. This experience provides a customized policy leveraging automated, informed underwriting workflows alongside technology to deliver what they want, when they want it, all without human intervention.

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At the core of these modern technologies is one simple yet industry-disrupting concept — customer-centricity. This means turning traditional underwriting processes of "company first" to focus on the customer's needs. Customer-centricity is revolutionizing the user experience and challenging insurers to evolve their approach to engaging with their customers.

Many insurers are turning to customer-centric technologies. These platforms built specifically to provide a 360-degree view of "all things customer", allows the insurer and their agents to manage customer relationships holistically. These insights into the customer's past interactions coupled with the ability to predict their future needs dramatically improve the insurer's viewpoint and data to analyze in the underwriting process. Through an approach that focuses on the customer, this enables increased retention, and loyalty through the improved CX process. A customer-centric approach to underwriting is one factor in the evolving role of the underwriter, but arguably could be the most important in a hyper-competitive industry that is being forced into being more responsive, more "human", and incredibly efficient.