Underwriting Application
Buyer's Guide

Underwriting tools are the building blocks that help you grow your book of business. Insurers need advanced modeling, high-quality data, and workflow automation to thrive in the new world of risk. When evaluating potential tools, it's important to ask questions about the application's **underwriting capabilities, business integration tools,** and **risk fundamentals** for each system.

TOP QUESTIONS TO CONSIDER	WHAT TO ASK	APPLICATION PITFALLS
	### UNDERWRITING CAPABILITIES	
1	**SPEED** How fast can your application produce comprehensive underwriting analytics?	Some applications require multiple successive runs to produce a complete view of risk (earthquake, flood, wildfire).
2	**CONSISTENCY** Is your view of risk consistent between your underwriting and other risk applications?	Most underwriting applications do not provide templates to drive adherence to risk standards.
3	**DATA QUALITY** Does your application ensure that you use high-quality hazard analytics?	Most underwriting applications utilize their own set of hazard analytics that have not been universally adopted by the insurance marketplace.
4	**WORKFLOW AUTOMATION** Can you automate time-consuming underwriting workflows using APIs?	Some applications require underwriters to import data via spreadsheets or custom code.
5	**PERIL COVERAGE** How many perils can you analyze with your underwriting application?	Some applications can only provide insights on a few perils across a limited number of geographies.
6	**THIRD-PARTY MODELING** Can your underwriting application run perils and lines of business from home-grown models or 3rd-party models?	Some applications can only run proprietary models.

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	BUSINESS INTEGRATION TOOLS	
7	**FINANCIAL CONSISTENCY** — Does your underwriting application deliver similar loss results to your risk applications?	Most applications do not have a common analytical engine with shared hazard analytics in line with other risk applications.
8	**APPLICATION INTEGRATION** — How does your underwriting application integrate with third-party systems, such as pricing?	Some applications require custom code and do not use REST APIs for application integrations.
9	**WORKBENCH INTEGRATION** — Does your workbench utilize real-time underwriting analytics?	Most applications do not have a common analytical engine with shared hazard analytics in line with other risk applications.
	RISK FUNDAMENTALS	
10	**UNDERWRITING GOVERNANCE** — How does your application ensure that your teams are following underwriting guidelines?	Most underwriting applications do not seamlessly integrate real-time analytics into other risk applications.
11	**DATA MANAGEMENT** — Can you seamlessly import, export, and analyze multiple data formats?	Most applications can only analyze one type of data format, such as EDM, CEDE, or OED.
12	**EXPOSURE DATA CONSISTENCY** — How do you ensure that exposure data is consistent between your underwriting and exposure applications?	Vendors may require you to manually export data and then transfer it to another application.
13	**SOFTWARE MANAGEMENT** — How does your platform manage software patches and security updates?	Software patches and updates may not be automatically installed to your application.
14	**ENVIRONMENT FLEXIBILITY** — Can your underwriting application access, analyze, and edit data stored in on-premises data centers or in the cloud?	Vendor applications may require you to run your exposure data on-premises or in the cloud, not both.