







# 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
<b>UNDERWRITING CAPABILITIES</b>		
1	 <p><b>SPEED</b> How fast can your application produce comprehensive underwriting analytics?</p>	Some applications require multiple successive runs to produce a complete view of risk (earthquake, flood, wildfire).
2	 <p><b>CONSISTENCY</b> Is your view of risk consistent between your underwriting and other risk applications?</p>	Most underwriting applications do not provide templates to drive adherence to risk standards.
3	 <p><b>DATA QUALITY</b> Does your application ensure that you use high-quality hazard analytics?</p>	Most underwriting applications utilize their own set of hazard analytics that have not been universally adopted by the insurance marketplace.
4	 <p><b>WORKFLOW AUTOMATION</b> Can you automate time-consuming underwriting workflows using APIs?</p>	Some applications require underwriters to import data via spreadsheets or custom code.
5	 <p><b>PERIL COVERAGE</b> How many perils can you analyze with your underwriting application?</p>	Some applications can only provide insights on a few perils across a limited number of geographies.
<b>BUSINESS INTEGRATION TOOLS</b>		
6	 <p><b>FINANCIAL CONSISTENCY</b> Does your underwriting application deliver similar loss results to your risk applications?</p>	Most applications do not have a common analytical engine with shared hazard analytics in line with other risk applications.
7	 <p><b>APPLICATION INTEGRATION</b> How does your underwriting application integrate with third-party systems, such as pricing?</p>	Some applications require custom code and do not use REST APIs for application integrations.

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TOP QUESTIONS TO CONSIDER	WHAT TO ASK	APPLICATION PITFALLS
<b>BUSINESS INTEGRATION TOOLS, CONTINUED</b>		
8 	<p><b>WORKBENCH INTEGRATION</b></p> <p>Does your workbench utilize real-time underwriting analytics?</p>	<p>Most applications do not have a common analytical engine with shared hazard analytics in line with other risk applications.</p>
<b>RISK FUNDAMENTALS</b>		
9 	<p><b>UNDERWRITING GOVERNANCE</b></p> <p>How does your application ensure that your teams are following underwriting guidelines?</p>	<p>Most underwriting applications do not seamlessly integrate real-time analytics into other risk applications.</p>
10 	<p><b>DATA MANAGEMENT</b></p> <p>Can you seamlessly import, export, and analyze multiple data formats?</p>	<p>Most applications can only analyze one type of data format, such as EDM, CEDE, or OED.</p>
11 	<p><b>EXPOSURE DATA CONSISTENCY</b></p> <p>How do you ensure that exposure data is consistent between your underwriting and exposure applications?</p>	<p>Vendors may require you to manually export data and then transfer it to another application.</p>
12 	<p><b>SOFTWARE MANAGEMENT</b></p> <p>How does your platform manage software patches and security updates?</p>	<p>Software patches and updates may not be automatically installed to your application.</p>
13 	<p><b>ENVIRONMENT FLEXIBILITY</b></p> <p>Can your underwriting application access, analyze, and edit data stored in on-premises data centers or in the cloud?</p>	<p>Vendor applications may require you to run your exposure data on-premises or in the cloud, not both.</p>