# Modernization of P&C Underwriting and Policy Admin Systems

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## Executive summary

The Property & Casualty (P&C) insurance industry has historically been growing in premium with sub-optimal combined ratios and slim underwriting gains. Most profits are generated from investment activities instead of core insurance undertakings. Despite the push toward modernization, most carriers are still holding onto traditional operating models, leading to inefficiencies such as:

- Manual underwriting processes
- Inconsistent user experience across interaction channels
- Longer quoting and policy issue times due to lack of straight thru processing
- Delays in regulatory compliance reporting, etc.

The industry landscape is swiftly shifting. Customers are demanding streamlined, retail-like insurance shopping and servicing experiences. Traditional agent-driven models are giving way to direct-to-customer sales driven by insurance aggregators, insurtechs and other newer models like embedded insurance products at point of sale.

This rapid evolution threatens established carriers that resist adaptation, potentially sidelining them in 3 to 5 years. Advances in technology—especially in AI, cloud and analytics—offer promising solutions to these challenges. To remain competitive, carriers must:

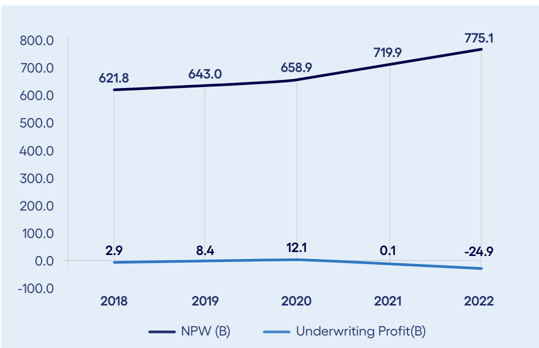
1. Focus on modernization, particularly in underwriting, omni-channel user experience and data management
2. Navigate internal and external challenges, including product complexity and regulatory intricacies
3. Prioritize investments that deliver tangible ROI, leveraging technology and innovation.

This paper dives deeper into the above challenges, offering insights based on Cognizant's extensive experience in helping top P&C carriers strategize and implement transformative solutions. The target audience for this paper includes key business and technology executives in carrier organizations and their IT vendor partners.

## 01
## Introduction

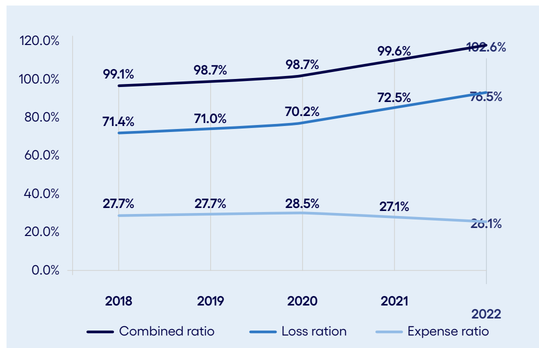
Efficient underwriting and policy administration have been the cornerstones for profitable operations for Property & Casualty (P&C) carriers worldwide. Yet the P&C industry has been operating at sub-optimal combined ratios—close to 100%—for many years. (See the charts below.) Underwriting gains have been slim or non-existent, with most net income resulting from investment (of premium reserves) activities rather than from core insurance business. The ratio of underwriting-profit-to-investment-income is more balanced when combined ratios are optimized.

### Net premium vs. Underwriting profit




While net premium has been consistently growing over past 5 years, underwriting gains are close to zero or negative (loss).

### Operational ratio trends




Past 5-year trend shows that loss ratio and expense ratio did not improve. The industry, on average, is unable to contain losses and expenses.

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Legacy modernization has been a focus area of carriers for many years. Most large P&C companies have invested heavily in applications that boost operational efficiency and provide operational modernization and process optimization (e.g., underwriting workbenches, process automation, etc.), CIOs and CTOs have also invested to resolve gaps in data modernization to support agility and performance in their operational systems.

In spite of this, the pace of change has been slower than desired. Several carriers have modernized only pockets of functionalities and continue to operate mostly in traditional ways, with associated inefficiencies such as:

- Agency-driven manual data collection feeding into multiple systems
- Back-office teams validating data and keying into applications
- Duplication of data collection efforts during underwriting and claim processing
- Manual judgment and tracking of underwriting referrals
- Offline generation of legal documents, leading to delays and compliance issues
- Complex downstream data transmissions with little audit trail and minimal straight thru processing (STP).

However, insurance business models are changing fast. As customers demand retail-like shopping and service experiences from their insurers, several new insurtechs have begun providing exactly that, with some even offering to issue policies within minutes. Agent-driven business models are giving way to direct-to-customer and embedded insurance models. Policy pricing is moving toward usage-based and real-time pricing. Customers are also expecting their insurers to provide them with advisory services to minimize risk and exposure to losses.

## An urgent agenda

As a result of these trends, carriers with business and IT models that cannot or will not adapt to changing trends risk losing their business to competitors in the next 3 to 5 years. This makes the modernization and transformation agenda more urgent now than at any time in the past.

A careful analysis of operational efficiency and business performance/growth metrics—and the extent of deviation from "target-optimum metrics" (which each carrier can set in line with their aspirations and any accepted constraints)—can help narrow the options that are beneficial based on business priorities, IT budget, tolerance to change and time horizon. Key focus areas for carriers will be to match the right products to customers' needs, as well as to provide pricing and exposure coverage in proportion to risk.

With ever-increasing technological advances in cloud capabilities, analytics and the expanding choices of specialized commercial-off-the-shelf (COTS) products, it is now possible to address underwriting and policy servicing complexity with a multitude of innovative and iterative ROI-based approaches.

## Shifting expectations

It is no wonder, then, that carriers' expectations have shifted. The line between business and technology thought leadership is blurring. Business executives are becoming more tech-savvy, and expectations are higher that technology will provide results. This trend has shifted the needle on how investment is done; the CIO's job is no longer simply to recommend, but also to prove that technology investment will provide ROI.

In this paper, we examine the external forces influencing the performance of P&C carriers, outline the impact of these forces on operational metrics and customer perception and highlight the focus areas and initiatives that can help carriers move toward profitable growth.

## 02
## Operational landscape - challenges

Several significant external (macro-economic) and internal (P&C industry-related) challenges continue to overwhelm insurance carriers. They are detailed below.

### Challenges faced by insurers

**Changing customer preferences**

- Demand for retail like shopping experience
- Seamless transition capabilities between multiple channels
- Leverage social media and 3rd party data to minimize data entry

**Newer emerging risks difficult to underwrite**

- Risk evolution towards specialization over past few years
- Underwriting and pricing yet to mature
- Cybersecurity, net-zero transition-related risks are key examples.

**Product complexity**

- Organic growth over years with no comprehensive strategy
- Mergers and acquisitions resulted in overlapping products and IT applications

**Competitive pricing pressure**

- Comparison shopping by users through price aggregators has commoditized personal insurance
- New insurtechs (backed by substantial capital) challenging traditional carriers on pricing

**Regulation complexity**

- Industry regulations changing faster and more frequently than carriers can adapt
- State level filings with long lead time – up to three years between predicting a risk or loss and adjusting the premium in response

**Excessive litigation**

- Only 53 cents of every dollar reach claimants; the rest goes to litigation costs and other expenses
- Percentage of insurance claims attributable to litigation rose about 47% from 2017 to 2021

**Increasing cost and inflation**

- Inflation impact has been exceptionally high for personal insurance claims
- Rising inflation contributed 6% to 2021 loss ratio

**ESG considerations**

- Formal and clearly defined ESG strategy is no longer optional
- Diversion of planning and execution capacity toward managing ESG compliance resulting in higher expense ratios

## 2.1 Changing customer preferences

Consumers' engagement behaviors are changing, with digital channels becoming the preferred medium for interactions with carriers, brokers and agents.

**What do today's customers want?**

- A personalized experience
- Context-relevant product offerings
- Ready access to online interactions during high-value conversations or major life events
- Usage-based pricing of policies and other value-added services
- Access to newer channels, like embedded insurance products at point of sale.

Customers are seeking a seamless transition between multiple channels during transactions. As a result, insurers must create new pathways —including social media and dynamic business tools—for delivering information that is more relevant to the customer. This is particularly true of personal lines, but it applies to commercial as well. Also, the difference between personal lines and small commercial is blurring, so carriers need to re-orient their organizations and operating models around customer needs, rather than product portfolios.

## 2.2 Newer and emerging risks difficult to underwrite

Over the years, underwriting risks have been evolving toward more specialized risks such as cybersecurity, net-zero transition-related risks, terrorism, marine, aviation and transport, etc. These newer risks are forcing carriers to adapt and evolve their risk assessment models, policy language and capabilities.

The specialty insurance market was valued at $104 billion in 2021 and is estimated to reach $279 billion by 2031, growing at a CAGR of 10.6%.

Specialized risks are also increasing the demand for qualified underwriters, thus intensifying the race for talent and driving up human resource costs. To assess risks, the underwriter of the future will need not only business expertise, but also powerful technology, in the form of adaptive toolsets and analytic modernization. Underwriters will rely on technology to help define risk and provide transparency in their knowledge.

## 2.3 Product complexity

Carriers have been consistently expanding their product portfolios to provide more coverage options to customers. While abundant product/coverage choice drew more uninsured segments and customers into the insurable pool (thereby expanding the insurable market and lowering the protection gap), it has also confused customers with incoherent coverage offerings and inconsistent user experience.

Mergers and acquisitions among carriers have resulted in duplication of products and IT applications, resulting in increased IT maintenance costs.

Mergers and acquisitions among carriers over the past few years have also resulted in considerable duplication of products and IT applications. The associated cost of maintaining redundant IT applications contributes to increased expense ratios. Carriers and their vendor partners have much work to do to:

- Rationalize products
- Merge coverages with similar risk characteristics
- Split complex coverages into simpler products that are easy to understand
- Provide transparent pricing/service

Of late, the insurance industry is witnessing a new trend: Senior business leadership is coming from a technology background, and vice versa. This is good for the industry, improving partnerships between IT and business teams. The resulting synergy can lead to product simplification and an ROI-based approach to legacy modernization.

## 2.4 Competitive pricing pressures

In general, carriers need to evolve their pricing models to be more nuanced in relation to changing risks. They must leverage advanced modeling techniques, making use of internal/external data. However, operational scale varies among carriers, resulting in lack of parity in premiums charged per unit of risk.

Since larger carriers may have a scale advantage when underwriting traditional risks, smaller companies should look for niche products and coverages. To do so, they must better understand their target customer segment data and define niche opportunities to be more competitive than the big players.

Since larger carriers may have a scale advantage, smaller companies should look for niche products and coverages.

Predatory pricing is becoming another challenge for P&C industry. New Insurtech's (backed by substantial capital) are being launched, offering a much better user experience along with context-sensitive products—and at a more competitive price than traditional insurers. Insurtech's are not hesitating to take losses, instead focusing on premium growth for the long term. This strategy is driving industry loss ratios higher, due to inadequate pricing and a skewing of customer buying preferences away from traditional insurers, who are unwilling to take such risks, given their larger scale of operations.

## 2.5 Regulation complexity

Today, an insurer wishing to conduct business in all U.S. insurance jurisdictions must obtain separate licenses in each—and then navigate multiple and diverse regulatory structures. Underlying IT and business costs are increasing operational expenses.

When a carrier determines that rates must be increased for specific risks, the process involves filing of proposed rates with regulatory agencies for review and approval. After receiving approval, relevant changes must be made in a carrier's IT systems to incorporate the new rates effective from renewal.

The entire process—from the realization of the need for increased premium to charging customers for increased premium—may take up to three years. This has resulted in premiums lagging losses before catching up.

The average insurer cannot see where the market is going until it's too late.

There is also a speed-and-adaptability component to regulatory adherence. Industry regulations can shift faster and more frequently than carriers can adapt via technology and traditional rate-and-file processes. If a carrier's technology is not agile and adaptive, its products cannot mitigate regulatory restrictions and accommodate the opportunities that arise from regulatory changes. Policymakers, the insurance industry and other ecosystem partners must address the issue in a way that will continue to protect consumers and maintain the industry's strong competitive tradition.

## 2.6 Excessive litigation

One of the primary contributors to frequency and severity of P&C insurance losses has been litigation. Overall, the percentage of insurance claims attributable to litigation rose about 47% from 2017 to 2021. A recent report from joint industry groups, It's Not Just the Weather, describes the landscape well: "Unlike perils such as hurricanes, wildfires and tornadoes—which can be readily modeled and priced by insurers—legal system abuses, fraud and misguided regulation cannot."

53¢ of every dollar reach claimants; the rest goes to litigation costs and other expenses.

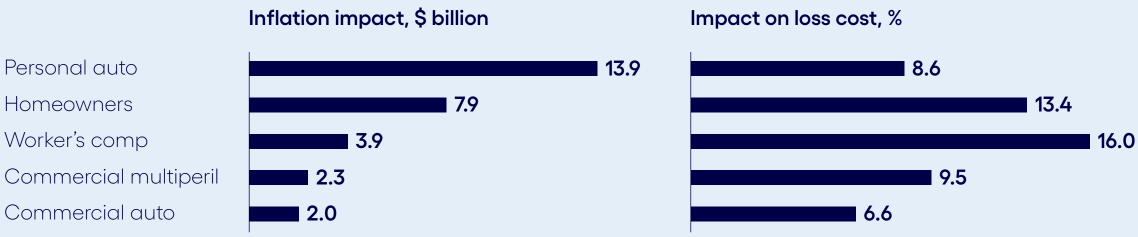
Costs and compensation in the U.S. tort system totaled $443 billion in 2020, equivalent to 2.1% of GDP or $3,621 per American household, according to a recent survey by the Institute for Legal Reform. These levels, the highest since at least 2016, have outpaced inflation and GDP over the same period. Moreover, only 53 cents of every dollar reach claimants; the rest goes to litigation costs and other expenses, including litigation funders. Insurers are working with the government to simplify the legal framework, but the results are still in the distant future.

## 2.7 Increasing costs and inflation

Rising inflation rates have resulted in increasing claims costs. McKinsey estimates that rising prices contributed to a $30-billion increase in loss costs in 2021, over and above historical trends (about 6% contribution to 2021 loss ratio).

**Inflation has had an adverse impact on most property and casualty lines of insurance, dampening favorable trends and accelerating unfavorable ones.**

Inflation impact in US




Source: S&P Global, US 2019 accident-year incurred loss and unpaid loss reserves, McKinsey analysis

The impact has been exceptionally high for personal insurance claims. Prices for motor vehicle parts and equipment rose nearly 23% between June 2021 and June 2022, while the cost of used cars/trucks rose 14%

## 2.8 Environment, Social and Governance (ESG) considerations

Increasingly, prospective policy buyers are taking an active interest in knowing the ESG and Corporate Social Responsibility stance of insurers—and using these as deciding factors when choosing their carrier. According to a survey by E&Y, an average of 56% of consumers have taken at least some action—such as purchasing or recommending a product—involving insurance or other financial services based on the company's CSR positioning.

56% of consumers have taken action involving insurance or other financial services based on the company's CSR positioning.

Given this trend, a formal and clearly defined ESG strategy is no longer optional. As underwriters and investors, insurers must adjust their underwriting and pricing criteria to encourage policyholders to make an orderly transition to carbon reduction and a net-zero economy. However, the underlying frameworks to assess ESG maturity—both for carriers and policyholders—are still evolving. The result is a substantial diversion of planning and execution capacity toward managing ESG-related tasks, resulting in higher expense ratios.

## 03
## Options available to carriers

Cognizant has been collaborating with top global P&C carriers for many years, defining customized transformational strategies in line with enterprise-level goals and partnering in implementation. This section reflects our experience and viewpoints on how carriers can best adapt their business/ IT systems to the changing landscape, accelerate modernization, grow their top-line (premium) and bottom-line (profitability) and stay relevant to their customers.

Potential paths adopted by carriers can broadly be categorized as: Core Modernization, User Experience and Data Centricity.

Path to profitable growth – three strategies for insurers


**Core modernization**
- Replacing legacy systems with reengineered business models and IT solutions
- COTS (commercial-off-the-shelf) or custom-developed solutions

**User experience**
- Simplifying user interface and workflow
- Enabling a seamless omni-channel experience
- Leverage social media and 3rd party data for underwriting to prepopulate data

**Data centricity**
- Deploying AI and analytics solutions to improve customer retention, pricing and underwriting sophistication and fraud prevention.

### 3.1 Core modernization

Carriers are digitizing their value chains, using technology to unlock process efficiencies. They're upgrading or reengineering their platforms to support current and new market segments and risks, as well as to improve efficiency gains and reduce inconsistencies. Many carriers have made notable progress in personalizing products and packages based on continuous customer engagement and interventions. Another major target outcome is improving straight-through processing (STP) by reducing cycle time and manual interventions.

The ultimate objective remains "real-time" underwriting that dramatically simplifies the issue of policies, with dynamic adjustment of limits, deductibles and pricing based on usage and customer behavior (using data shared back by customer-installed devices and other data sources).

**Core modernization**

- COTS-based reengineering programs to replace legacy platforms
- Custom development of policy admin solutions
- Reengineering of specific functionalities of impact
- Product/coverage simplification
- Target and rapid IT optimization
- Ecosystem-driven business models leveraging partners
- Agency modernization

A few representative implementations are detailed below:

**COTS package-based reengineering programs to replace legacy platforms**
A phased approach to migration (by product, line of business, state, etc.) is usually pursued to minimize the risk of adaptation.

### Features of all COTS offerings

- The ability to externalize underwriting and pricing rules through UI-driven workflows for easier modification by business
- Algorithmic underwriting for high-volume risks
- Simpler workflows for creating underwriting referrals
- Improved STP for auto issue of policies in applicable cases
- Standardized APIs for better integration with internal/external interfaces.

Depending on the enterprise IT transformation objectives and road map, many carriers are also viewing COTS modernization as an opportunity to migrate at least a portion of their infrastructure to the cloud for better performance and scalability.

**Custom development of policy admin solutions**
These solutions are being pursued by carriers who prefer home-grown solutions for their underwriting needs. However, carriers need to carefully assess the need for custom development, since the complexity of design and implementation can be extremely high, with potential cost and schedule overruns.

Core insurance workflows are fairly standardized across the industry. Carrier-specific variability is generally at the level of underwriting and pricing rules, which are better handled through externalization of rules and customization on top of the base solutions offered by COTS packages. Since COTS vendors continually upgrade their solution offerings based on learnings from prior implementations and upcoming business/technology trends, such implementations leverage best practices across carriers to minimize schedule/cost overrun risks while meeting the business scope.

**Reengineering of specific functionalities**
Depending on business/IT priorities and budgetary considerations, carriers may focus on rebuilding specific portions of the policy admin functionality for targeted transactions.

### Examples of targeted functional rebuilds

- Building smart renewal custom platforms to improve retention
- Transforming to a simplified UI for quoting applications
- Automating endorsement workflow
- Consolidating multiple applications (quoting systems, rating engines, etc.)
- Customizing portals for agent performance measurement and customer retention dashboards.

**Product/coverage simplification**
Large carriers are revisiting their product portfolios to eliminate or merge duplicate or similar coverages, as well as to simplify product portfolios that have grown over time. They're also introducing modular package policy offerings with improved pricing segmentation.

**Underwriting and risk portals**
Carriers are developing portals dedicated to underwriting and risk assessment and integrating the output from these platforms with the enterprise's policy/quoting applications. Such portals can also help carriers play an advisory role in providing guidance to their customers on ways to reduce risk, optimize premium and prevent claims.

**Rating engine consolidation**
Many enterprises have inherited multiple rating engines, either to support acquired companies or to adapt to changing technologies over the period of growth. They're consolidating into a single rating engine and taking the first steps toward the ultimate objective: usage-based and real-time rating.

**Agency modernization**
A significant portion of new business acquisition-related expenses can be reduced through efficient integration of agency interfacing points to carriers' IT landscape.

A sampling of integration initiatives

- Automation of the agent management life cycle (prospecting, conversion, on boarding, licensing, transfers, territory management)
- Agency compensation and profitability tracking
- Automated renewal/cancellation notifications to agents and related dashboards
- Adoption of digital collaboration tools and agent engagement solutions to enable comprehensive carrier-broker-customer conversations.

**Ecosystem-driven business models**
Several carriers are partnering with other eco-system players to offer product-as-a-service (cyber, embedded and on-demand). Such partnerships will help carriers focus their energies on core competencies and leverage expert vendors for niche capabilities.

Major product-as-a-service activities

- Developing a clear, executable ecosystem strategy based on current market position, brand value, business model, talent pool and level of technology sophistication
- Retooling platforms around APIs and microservices to enable secure, seamless connections among partners for leveraging data and tech capabilities
- Working with industry bodies to standardize data models and insurance process flows to facilitate STP among ecosystem players

**Targeted and rapid IT optimization**
Multiple other solutions are being pursued by carriers to optimize IT processes, reduce maintenance costs and improve user experience.

5 ways to optimize IT

- Automate back-office processes using RPA tools like UI Path, Automation Anywhere
- Develop AI/GPT solutions for customer service interactions and advisory
- No-code/low-code IT architecture (e.g., Unqork) for lower long-term maintenance
- Adopt digital twins and virtual models to simulate/replicate the business processes for faster and efficient underwriting/pricing
- Build simulation environments for training underwriters, agents and CSRs on efficient handling of complex business processes and workflows.

## 3.2 Data centricity

Data centricity has a co-dependent relationship with core modernization. The past decade's proliferation of IoT devices has resulted in enormous amounts of data, which P&C carriers are using to deliver value.

Historical data is often structured in a way that is not optimally usable. As a result, carriers are focused on data centricity to drive core application modernization. Enhanced analytics improve risk calculation and pricing accuracy. Technology, such as sensors, is improving underwriting effectiveness, including quality of risk selection and bind rate, policy servicing processes and pricing capabilities to improve loss accuracy.

**Data centricity**

- Centralized customer preference management across enterprise
- Granular views of risk categories using holistic data sets
- Remote intelligence-based risk management platforms
- Use of analytics to understand chum and retention factors, opportunities to cross sell/upsell
- Deploying AI and analytics solutions to improve lead generation and underwriting sophistication
- GPT usage for customer servicing

Some major data-centric use cases being implemented by carriers include:

Centralized customer preference management across multiple LOBs, products and policies for better cross-sell and up-sell capabilities, providing context-sensitive and value-adding product suggestions based on policyholder's life events

- Granular views of risk categories using holistic data sets (e.g., external open data, connected devices) to create more personalized offers with the same or enhanced accuracy
- Global data warehouse for customer-specific analytics and aggregation of policy-specific data across product lines and locations

- Remote intelligence-based risk management platforms that make use of IoT technology advances to remotely monitor risk exposure and provide inputs to customers to minimize risk
- Usage of GPT tools for customer self-service and advisory services
- Data monetization initiatives to unlock the value of data; carriers and service providers with large data banks use analytics capabilities and provide general insights as a service to carriers for better underwriting and pricing
- Building a database of forms library for underwriters and other business partners to easily search regulatory forms applicable for specific context.

## 3.3 User experience

Customers are increasingly interacting in digital modes—online, mobile and social platforms—for all their shopping needs, including insurance. Retail has been a trendsetter in simplifying and personalizing the user experience and supporting multiple digital models across various devices, even within a single transaction.

Direct customers are expecting experiences that align with their own technology ecosystem (social media, business tools, etc.) and analytics that drive transparency and knowledge. Agents/brokers want seamless processes and integrated knowledge to drive successful binding. Meanwhile, internally within carriers' organizations, underwriter and other key stakeholders have higher expectations of technology; they want it to drive recommendations and a cohesive experience.

In response, carriers are launching transformational initiatives to improve the omni-channel experience, while streamlining and redefining user journeys across digital channels.

**User experience**

- Improve omni-channel experience (digital submissions, and virtual assessments)
- Provide direct customers an experience that aligns with their own technology ecosystem (social media, business tools, etc.)

Continued

- Intuitive user interface, workflow and STP
- Virtual assessment of applications
- Reducing the number of questions on applications, for accelerated underwriting
- Contextual customer engagement across life cycle
- Intelligent customer on boarding that uses existing data from internal and external data sources
- Move towards real time pricing in personal lines

A sampling of representative implementations of the above includes:

Enhanced digital experience with omni-channel, ADA (Americans with Disabilities Act)-compliant, UX-centric applications for customer self-service, from quote to bind

- Better collaboration with customers through Click-to-Call/Chat & Call recording features
- Real-time interaction alerts and monitoring of potential catastrophes well before storms hit (activate catastrophe claims adjustment teams, set up command centers close to impact area, coordinate loss visits with engineering group, etc.)
- Implementation of Glia platform to support customer interactions through digital channels (chat, email, etc.)
- Notification system for sending reminders to agents and customers for policies that are close to renewal or cancellation
- Dashboards for agents to readily access policies that are due for renewal or cancellation, to help follow-up actions
- Modernized content and document management systems for sending policy documents and insurance ID cards digitally to customers, to reduce wait time and avoid regulatory penalties.

## 04
## Conclusion

The P&C insurance industry is at an exciting crossroads. There are positive forces providing revenue-enhancing opportunities for carriers, such as the emergence of newer and specialty risks, as well as an increasing protection gap due to growing population migration, more individuals starting small businesses, etc.

At the same time, challenges are plenty. Among them: increasing losses from traditional risks; the need for developing pricing and underwriting sophistication for emerging risks; and accommodating customer demands for a retail-like buying experience. Meanwhile, competitive pressures are pushing the boundary for carriers.

However, there's good news. Rapid technological advances like Cloud, IoT, AI, GPT and specialized COTS products are bringing newer solutions that are a better fit to emerging problems—as proven by multiple insurtech players and tech-savvy traditional insurers.

**4 key points to consider**

1. Carriers need to invest in transformational initiatives based on a cost-benefit analysis to ensure stakeholders are aligned on the target benefits, magnitude of change and timeframes involved.

2. Several specialized IT and business capabilities are available through P&C ecosystem partners. Carriers would do well to focus on their core capabilities—and leverage partners for remaining capabilities—to benefit from the collective experience that an ecosystem offers.

3. Increasingly, senior business executives are coming from a technology background, and vice versa. This is an encouraging trend, as it leads to better synergy of business and technology teams.

4. New and evolving risks demand fresh approaches to pricing and underwriting. Carriers need to spend more time and effort to demystify the emerging risks and take advantage of Big Data and AI tools available to pilot and develop innovative strategies that add value to customers.

## Appendix – Cognizant offerings

Details of various offerings from Cognizant can be found at link below:
https://cognizantonline.sharepoint.com/sites/InsuranceMarketPlaceOffering/exploration/prod/index.aspx

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# Thank you

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