

# Revolutionizing underwriting with GenAI

Driving efficiency and accuracy for the modern underwriting organization

## Business drivers

Insurers are facing unique internal and external challenges to remain profitable; they must evolve and innovate the underwriting function to be more customer-focused, data-centric and efficient at every action. The demand for these innovative updates in the underwriting function stems partly from:

- ▶ Manual processes across much of underwriting resulting in significantly delayed responses to brokers/agents and high costs
- ▶ Manual entries of insurance applications are driving a poor customer and underwriter experience; improving this process positions the carrier to drive growth
- ▶ Insurance processes and forms continue to lack standardization
- ▶ Insurance talent continues to age, leading to retirements across many underwriters, which then requires the remaining underwriters to be highly productive
- ▶ Underwriting processes generally require accessing 10-15+ systems to make acceptability decisions, leaving the decision prone to errors due to complexity

## Solution overview

Our approach to overcoming underwriting challenges leverages generative AI (GenAI) to:

- ▶ Extract and organize information from multiple document formats (e.g., ACORD forms, emails, loss runs) into a consumable structure.
- ▶ Enable an underwriter to identify and fill in **missing critical information** during the submission process.
- ▶ Provide underwriters with a conversational chatbot-enabled **cognitive Q&A platform**, delivering valuable guidance and answers to their queries on individual risks, appetite and authority.
- ▶ Integrate with **predictive AI/ML models** for enhanced risk assessment and seamless straight-through processing (STP).

## Solution benefits

- ▶ Enhanced decision-making through GenAI-derived insights for **better risk assessment and faster premium calculation**.
- ▶ Efficiency boost of **30%-40%** via automation of routine underwriting tasks, providing increased bandwidth.
- ▶ Significant **cost savings** through automation and improved accuracy.
- ▶ **Reduction in manual underwriting assessments**, leading to further efficiency.
- ▶ Reduction in out-of-appetite business written due to ability to **effectively manage appetite and authority**.

## GenAI-supported underwriting: data flow



## Joint value proposition

- ▶ **Specialized business insight:** EY teams bring extensive expertise in business and technical domains, enabling the creation of customized solutions that address the specific challenges faced by clients.
- ▶ **Enhanced capabilities with Microsoft:** By leveraging the scalability and dependability of Azure and the advanced capabilities of Microsoft AI, clients gain significant benefits such as enhanced accuracy, increased satisfaction among customers and staff, and a bolstered ability to navigate future disruptions.
- ▶ **Rapid business impact:** EY teams comprise over 30,000 members who specialize in the Microsoft platform and apply scaled agile techniques to rapidly generate business value.

## Solution differentiators

- ▶ Wide range of integration options compatible with systems such as Guidewire, Duck Creek, and external data sources.
- ▶ Compatibility with predictive analytics models.
- ▶ Versatile enough to accommodate use cases for various lines of business.

## Contacts

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