

# Art or science? Why innovation in underwriting encompasses both

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For centuries good underwriting was considered more art than science – a profession that required experience, relationships and a magic touch to succeed.

The evolution of technology and use of data has gradually changed this – moving underwriters to increasingly embrace science. This revolution has accelerated exponentially in recent years, meaning underwriters must now keep pace with technology and the tools available to them to maintain a competitive edge.

That is why more than 1,200 senior underwriting executives have already signed up for the free [Underwriting Innovation USA](#) event, the largest of its kind dedicated to technology in underwriting, taking place online between November 9 and 12.

Here is a snapshot of what some of the speakers said:

“The things great underwriters are so gifted at - asking the additional question, assessing a situation in all its complexity, understanding the human element - have always been central to the profession, but not to the job. One of the most exciting things about underwriting innovation is that automating routine tasks and rote decisions elevates the role of the underwriter and helps them serve our clients better.” - Kate Terry, co-founder, Surround Insurance.

“Given advancements in communication technology, why does communication still feel like the weak link in the underwriting value chain? I’m looking forward to exploring that question along with others in Bad Communication, Bad for Business.” - Peter Mahler, vice president, Church Mutual Insurance Company.

[Underwriting Innovation USA](#) (November 9-12) will bring together 1,200+ senior underwriting executives to deliver a roadmap for underwriting transformation delivered by 60+ underwriting trailblazers ready to share their tips, tricks and pointers. No other event brings together so many senior underwriting executives to tackle the core issues surrounding innovation intergeneration in underwriting.

With access to over 15+ hours of free high-level content, this action-packed programme will deliver exclusive strategic insight and intricate detail allowing you to upgrade your underwriting capacity and become an underwriter who is fit for the future in an ever-evolving insurance landscape.

The speakers and panellists are all experienced underwriters able to speak from years of experience working on the frontline of the rapidly changing underwriting landscape as technology drives change on multiple fronts.

Run by [Intelligent Insurer](#), the leading digital hub for senior insurance executives, brokers and insurtechs, the event is free for insurers to attend and features leading industry figures including:

- David Perez, Chief Underwriting Officer, Liberty Mutual Global Risk Solutions
- Dean Lapierre, SVP and Global Property Officer, Berkshire Hathaway Specialty
- Nichole Myers, SVP, Underwriting Propositions Lead for the Americas, Swiss Re
- Kiley O’Connell, Chief Underwriting Officer – Specialty Property, The Hanover Insurance Group
- Guenter Kryszon, Executive Underwriting Officer, Global Property, Markel
- Stephanie Rushforth, SVP and Head of Underwriting Operations, Hiscox

## Agenda

[Day one, on November 9](#), will cover technology and innovation and address how insurers might develop underwriting systems that are fit for the future, use technology to future proof their businesses, work smarter not harder and use innovation to support profitable and sustainable growth.

[Day two, on November 10](#), will cover the use of data and analytics, helping underwriters understand how to better use these tools to discover actionable insights and develop meaningful business value.

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Sessions will include insights into how to uncover a goldmine of undervalued internal data and use it to make better business decisions, how to enrich data to enhance profitability and how to use artificial intelligent to develop underwriting systems fit for the future.

Day three, on November 11, will cover the changing nature of risk and help attendees better understand the exponential speed of this change and how they can adapt and excel in their performance despite this. Sessions will go onto cover how to combat the complexities of cat event management, how to communicate better and the risks of failing to do so, and how to become an underwriting transformation champion within an organisation.

Day four, on November 12, will cover cyber risk examining all of the intricate challenges and opportunities this ever-evolving risk presents for insurers. Sessions will go onto cover how to combat the complexities of cyber risk with continuous underwriting, the rising role of risk engineering in cyber underwriting, how to stay ahead of hackers – and competitors – and how to deal with cyber-attack-related ransom payments.

Helen Raff, Head of Digital Content for Intelligent Insurer, said:

“The COVID-19 pandemic has accelerated the speed of change in underwriting, but the sector was already on an exciting journey that will transform all aspects of this role. The use of data and technology can make underwriters operate more efficiently and also make better decisions, enhancing the profitability of their books of business and their own value to their organisations as a result. As underwriting departments across the insurance industry race to leverage the technology available to them, and develop new business plans and business models, this event will help attendees discover the potential of technology and make better decisions with that knowledge.”

Phil Zeidler, co-founder, DeadHappy, said:

“Life insurance underwriting hasn't changed in decades. AI and additional data sources along with alternative product constructs enabling progressive underwriting and deeper customer insights have the potential to turn the industry on its head.”

Kevin Klestinski, vice president, SECURA Insurance, added:

“Underwriting is evolving very rapidly in today's marketplace. New technologies must be added into companies' work processes to meet the immediacy of agent and broker needs. Companies that continue to have their underwriters do a lot of manual work to underwrite small to midsize accounts will lose out on opportunities; thus, they will fall further behind companies that make the use of technology in their underwriting process a high priority.”

Michael Fiedel, managing director, Insurtech Ohio, added:

“The innovation taking place in insurance, particularly within underwriting will be fundamental to its future growth and the value each insurer delivers to its customers. I'm thrilled to explore this important topic in greater depth with leaders from across industry.”

Marty Ellingsworth, senior analyst, Celent, said:

“New and scalable observational data are making point of quote scoring possible for the first time in underwriting. Cars, properties, drivers, businesses, images, trips, maps, and connected sensors are all creating data in the cloud that present scorable historical and current risk information. There is no waiting required to know the risk anymore and continuous underwriting is powered from the same streams of data.”

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