ARE YOUR UNDERWRITING PRACTICES IN SYNC WITH TODAY’S MARKET?

At a time when insurance organizations are faced with increasing costs, the opportunity to offset underwriting losses with investment income has vanished. In the current environment of low investment yields, companies are facing unprecedented pressure to improve their underwriting results and sustain this improvement over time. While predictive modeling has the potential to help insurers improve the quality of risk selection, this potential can only be realized if the key components of the underwriting process work in harmony as a system.

PROPRIETARY RESOURCE PRO INSIGHTS

ReSource Pro’s Underwriting Health Check is a comprehensive evaluation of every aspect of your underwriting operation. We go beyond the traditional audit of underwriting files to equip you with the insights you need to maximize your resources.

In our collaborative approach, we work closely with your staff to gather essential input and develop a customized improvement plan. Our consultants draw upon their in-depth experience in the underwriting field to deliver expert analyses of your business processes, workflow management, service levels, and technology. They also review how effective these factors are in supporting your stated underwriting strategy and risk tolerance.

Part of what makes our health check such a valuable tool for senior and executive management is the use of our exclusive Views—targeted analyses that focus on individual components of a healthy underwriting operation. Each View stands alone as its own category, yet they also work together to provide an objective picture of your underwriting organization, which may not be apparent internally. Core Views include:

- Business Process Efficiency
- Workflow Management
- Triaging of Work
- Profitability Analysis and Trends
- Best Practices
- Underwriting Quality and the Audit Process
- Customer Service
- Technology
- Metrics and Analytics
- Job Roles and Performance Accountabilities
- Authority Levels, Referral Protocols, and Manuscripting
Quality of Individual File Handling, Including:
- Information and Information Pursuit
- Exposure Identification
- Risk Assessment/Classification
- Selection and Pricing Decisions
- Appropriateness of Insurance Offers
  (Coverages, Limits, Deductibles, Exclusions, Loss Valuation Provisions, Etc.)

KEY DELIVERABLES
The Underwriting Health Check can be as targeted or comprehensive as you specify. ReSource Pro not only brings the individual components of a healthy underwriting operation into view but also reveals the linkages among strategy, guidelines, work processes, authority levels, people structure, training, technology, metrics, and controls to identify key drivers of performance improvement. We equip your organization with:

- A detailed analysis that identifies challenges and opportunities
- Recommended improvements to achieve optimal results
- Clear prioritization of those recommendations
- A comprehensive implementation plan

WHAT ARE THE BENEFITS?
Low interest rates and rising expenses are compelling insurance companies to approach underwriting with greater discipline and vigilance than ever before. Our Underwriting Health Check provides executive management with an organizational blueprint for change and strategic planning, helping clients:

- Assess their risk and pricing structure and adjust as needed
- Continuously scan the underwriting environment for new trends and risk realities
- Set clear parameters and implement rule-based protocols to resolve ambiguities and eliminate unnecessary decision-making from the underwriter’s desk
- Actively and effectively manage individual risk selection and the overall book portfolio to achieve seamless integration between line and staff underwriters
- Continuously monitor key metrics
- Equip their organizations to produce superior underwriting results

WHY RESOURCE PRO?
ReSource Pro consultants are seasoned insurance professionals whose deep industry experience gives our clients an informed, unbiased view of the people, processes, and technologies that impact underwriting operations. Our firsthand industry expertise, combined with our proprietary Views, gives us unmatched insight into the problems you face and puts us in a unique position to help you control losses and minimize expenses while maintaining an exceptional level of service.

To learn more, visit resourcepro.com/carrierconsulting

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