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## MODERNIZING FROM THE INSIDE

### Technology's Rising Reach Across P&C Insurance Underwriting

The property and casualty insurance industry has historically been perceived as slow to leverage new technologies. However, this outlook is evolving, and insurers now recognize they must modernize their core systems as emerging technologies prove to be the revolutionizing factor in risk assessment, workflow efficiency, and profitability. Early adopters of cutting-edge solutions which integrate and support the emerging key technologies stand to gain meaningful competitive edges that will redefine industry standards.

In the past, the latest innovations were only within reach of the largest carriers as they had the breadth, bandwidth, and budgets to explore the new frontier. Now, technologies that recently were out of bounds financially are no longer and can empower insurers across the market. The tools to elevate their business are more accessible than ever before.

A number of emerging technologies are profoundly transforming insurance processing - with certain innovations advancing quickly and having dramatic positive impacts on underwriting and customer service. As these solutions continue to progress, they promise to fundamentally upgrade critical capabilities around insurance operations, underwriting precision, service levels and business intelligence. The future of underwriting and policy administration will be defined by seamlessly integrating such technologies across workflows. This will enable insurers to streamline processes, bolster accuracy, deliver superior customer experiences, be competitive, and drive down expenses.

### Executive Summary

In today's rapidly evolving insurance landscape, the adoption of emerging technologies is no longer an option but a necessity for insurers to remain competitive, enhance operational efficiency, and meet the ever-changing needs of the insured. This whitepaper provides an overview of the emerging technologies within reach of every insurance organization along with the compelling examples where insurers can integrate each into their operations.

Here are some of the key technologies that will improve results in the future of insurance policy management:

- Artificial Intelligence (AI)
- Advanced Analytics
- Chatbots and Virtual Assistants
- Natural Language Processing
- Robotic Process Automation

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## EMERGING KEY TECHNOLOGIES TRANSFORMING UNDERWRITING:

### Artificial Intelligence (AI)

AI revolutionizes insurance application processing by automating crucial steps such as risk analysis, routing, and decision-making. These systems evaluate application data, assign risk scores, select processing channels, and make approval or denial decisions without human intervention. AI utilizes historical pricing data and current market conditions to recommend accurate premiums for approved applications. As AI continuously evolves, its potential to revolutionize and optimize the application lifecycle is just beginning.

### Advanced Analytics

Utilizing analytics and powerful data visualization tools empowers insurers to glean valuable insights from their data, enhancing decision-making across the policy lifecycle. Advanced analytics offer real-time insights, uncovering location-specific patterns and anomalies that might be challenging to detect. As analytics advances, it has the potential to entirely transform fundamental insurance functions, creating smarter, faster, and more personalized processes.

### Natural Language Processing (NLP)

NLP allows computers to comprehend and analyze human language through conversation.


Applying NLP to insurance operations accelerates delivery of faster, smarter, and highly tailored experiences for both business users and external customers. Instead of generating pre-fabricated reports, you can ask the system for real-time answers, revealing just the beginning of the numerous possibilities NLP can offer in your operations.

### Chatbots and Virtual Assistants

Enhance support for agents and policyholders by integrating an efficient and cost-effective virtual workforce. AI-powered chatbots understand natural language and deliver instant answers from extensive knowledge bases. This significantly reduces call volume, boosts customer satisfaction, and enables insurers to respond promptly, gaining valuable insights into client needs and behaviors.

### Robotic Process Automation (RPA)

Insurers leveraging RPA achieve significant efficiencies by automating high-volume, repetitive tasks with precision and speed. Underwriters utilize RPA to swiftly extract data from various sources, accelerating processes such as underwriting, billing, and compliance reporting. Ultimately, RPA enables better premium pricing and superior policyholder experiences at a lower cost for the provider.

 Interested in exploring how your organization could be benefiting from these emerging technologies sooner than later? Contact us at [sales@spear-tech.com](mailto:sales@spear-tech.com)

### ABOUT SPEAR TECHNOLOGIES

Spear is a leading provider of core software solutions for the P&C insurance industry. Spear's cutting-edge software empowers insurance organizations with unprecedented speed, control, and results. Spear's latest solutions take advantage of the low-code Microsoft Power Platform™ and incorporate AI and intelligent automation to achieve better results. Spear's cloud-native Policy, Billing, Claims and Portal solutions enable organizations to easily configure their systems to align with their unique and ever-changing business needs. For more information about Spear Technologies, visit [www.spear-tech.com](http://www.spear-tech.com).



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