

The Role of the Underwriter in the Prospecting Process

Introduction

Underwriting in insurance is all about calculating risk and articulating the viability of specific business. Traditionally, the underwriter has been downstream from the prospecting process. In other words, the agents do their prospecting, send opportunities to the underwriter and hope that the risk/reward ratio is favorable so that they can sign the prospect on as a customer. In this article we'll discuss how the right technology can be a real game-changer when it comes to working with underwriting more closely and further upstream in the prospecting process.

De-Motivator

It should be clear that the traditional role of the underwriter in the prospecting process is inefficient. It can also be de-motivating to an agent that makes a sale only to find the carrier uninterested in underwriting that business. This is kind of like scoring a touchdown in football, only to have it called back because of a penalty. Some underwriters do take a bit of a proactive approach to the agent relationship and send out a list of potential prospects, which improves the situation incrementally. The list usually consists of prospects that have been "pre-approved" by the underwriter, and might be prioritized or not...depending upon the underwriter. This list generation is time-consuming for the underwriter and the payoff is not readily calculable, since the underwriter has no visibility into the agent's process once the list leaves their outbox. It's also an additional administrative burden for the underwriter to support multiple agents.

So, what's really needed is a system or technology platform that enables the underwriter to communicate approved prospects to the agent quickly and efficiently and, at the same time, enables the underwriter to follow-up with the agent on the specific prospect targets sent...without a lot of manual effort. This activity should be seamless to both underwriter and agent. Additionally, the system should enable one underwriter to support multiple agents with little additional effort.

Advanced Prospecting Platforms and the Underwriter

Access to an automated system that allows the producer and underwriter to work together to define the acceptable parameters would take all of the guesswork out of the identification of prospects. Taking this one step further, if the system could do the matching of prospect to acceptable parameters automatically, the entire problem is reduced to a simple prospecting exercise where targeted, acceptable prospects are flagged and made available automatically via a system that then enables traditional prospecting techniques to be managed and tracked. The underwriter can easily support multiple agents and follow up on specific prospects.

This type of a platform would enable the underwriter to quickly and easily communicate carrier appetite to the agent saving the agent time and effort. In addition, the platform would encourage closer collaboration, since communication has been made seamless.

Summary

If you're an agent and you would describe the relationship with your underwriter as traditional, then you owe it to yourself (and your underwriter) to investigate other options. Look for prospecting platforms that enable seamless communication and can take the relationship to a whole new level. Create a win-win scenario and watch your prospecting yield results that will have you asking yourself why you hadn't done something sooner!

We hope that you have found our advice practical and useful. We are always interested in your feedback and are here to help you along in your journey. Our number one goal is to help you grow your book of business. We'd love to hear from you, anytime! Please contact Bill Kossack at ClearData at (724) 387-1713 or request more information via email to: bkossack@cleardataint.com.