



# Centralize insurance underwriting decisions with the FICO® Platform



FICO® Platform for Insurance Underwriting delivers quantifiable results:

**Decisioning time**  
reduced by 85%

**Application volume capacity**  
increased by 50%–100%

**Process time**  
reduced by 65%

**Manual reviews**  
reduced 50%–75%

Many insurance providers are struggling under one of the most competitive and challenging periods in the industry's history. Regulations are in a state of constant flux, customers expect increasingly faster and more personalized offers and services, and they are more willing to switch carriers than ever. At the same time, policyholder information remains difficult to collect, analyze, and approve, and many companies haven't been able to automate processes as successfully as they'd hoped. Underwriters and analytic teams continue trying to make the best of legacy systems or even newer point solutions, but most of them fail to facilitate cross-collaboration, strategy simulation, and rapid analytic model deployments.



Aggravating the issue is the fact that newer policy governance systems lack the agility and flexibility to manage decisions in a convenient and intuitive format, adding strain to the time and effort of making underwriting changes. The resulting policy decisions are frequently inflexible, unprofitable, and fail to meet policyholder expectations. Additionally, business-as-usual underwriting obstacles only multiply as companies try to grow and differentiate by expanding into new regions, acquiring competitors, and launching new products. Without a better system, insurers are only going to fall farther behind.

### Delivering advanced solutions backed by experience

FICO has been providing the insurance industry with solutions for more than 30 years across all aspects of the business, including underwriting, claims management, fraud, process automation, and marketing. At our core, we help our customers drive optimal outcomes with the FICO® Platform, which powers the formation, deployment, and continuous improvement of analytically driven solutions. With more than 100 insurance enterprise clients, we've already been

successful in tailoring the FICO Platform for all types of providers.

### Improving your insurance underwriting dramatically – without draining your resources

It's understandable why many companies are reluctant to make significant investments in their underwriting process, even when they know it's suboptimal. The estimated cost in time, dollars, and IT support can seem overwhelming, even if it's a perfect rollout. However, with FICO Platform – available on-premises or in

the cloud — your business can realize the benefits quickly by easily connecting to existing systems without having to sacrifice significant resources. Unlike other competitors, our implementation times can be completed in a few short months. In addition, modernizing your systems with FICO Platform in the cloud can also aid in a sensible, cost-effective means for incremental migration — you can opt to move only certain business functionality and processes at the right time to incrementally control costs and disruption.

## Moving at the speed of business

Once up and running, FICO Platform can start delivering rapid ROI in a number of key areas. First, business users can directly manage strategies, rules, and models in order to automate and improve the end-to-end application and renewal process, identify and eliminate adverse selection, and reduce abandonment rates. You'll be able to collect and approve policies faster and more accurately on a platform with world-class analytical sophistication. Interfacing with legacy systems or separating underwriting logic from policy management systems will aid in better business control and faster responses to policy changes.

Second, you can segment your policyholders with sophisticated analytic models, in addition to rules. Whether developed within the FICO platform or by



your own analytic teams, FICO Platform can quickly translate models from their native language into an operational format — leveraging their power in days rather than months. With the ability to incorporate models more easily, decisions can reflect not only risk, but also loyalty, value, and cross-sell opportunities.

Third, you can easily model what-if scenarios on a robust yet business user-friendly interface. Rather than needing to tie-up IT or hire third-party consultants to examine the potential impact of policy changes or new products, your business users will be empowered to test, optimize, and deploy new strategies in minutes.

Underwriting is the intricate backbone of any insurance company, because it has

an impact on all levels of the business. With FICO® Platform as your company base, and with powerful analytics in the hands of your business users, you'll be more efficient and profitable in day-to-day operations, more responsive to market changes, and faster to deploy effective new strategies. Let's face it: the challenges you're currently wrestling with in this industry aren't going away, but FICO can help you overcome them now and in the future.

To learn how FICO can help you improve your insurance underwriting, email [info@fico.com](mailto:info@fico.com) or call +1 888 342 6336.

**FICO** More Precise  
Decisions

**FOR MORE INFORMATION**

[www.fico.com](http://www.fico.com)  
[www.fico.com/blogs](http://www.fico.com/blogs)

**NORTH AMERICA**

+1 888 342 6336  
[info@fico.com](mailto:info@fico.com)

**LATIN AMERICA & CARIBBEAN**

+55 11 5189 8267  
[LAC\\_info@fico.com](mailto:LAC_info@fico.com)

**EUROPE, MIDDLE EAST, & AFRICA**

+44 (0) 207 940 8718  
[emeainfo@fico.com](mailto:emeainfo@fico.com)

**ASIA PACIFIC**

+65 6422 7700  
[infoasia@fico.com](mailto:infoasia@fico.com)