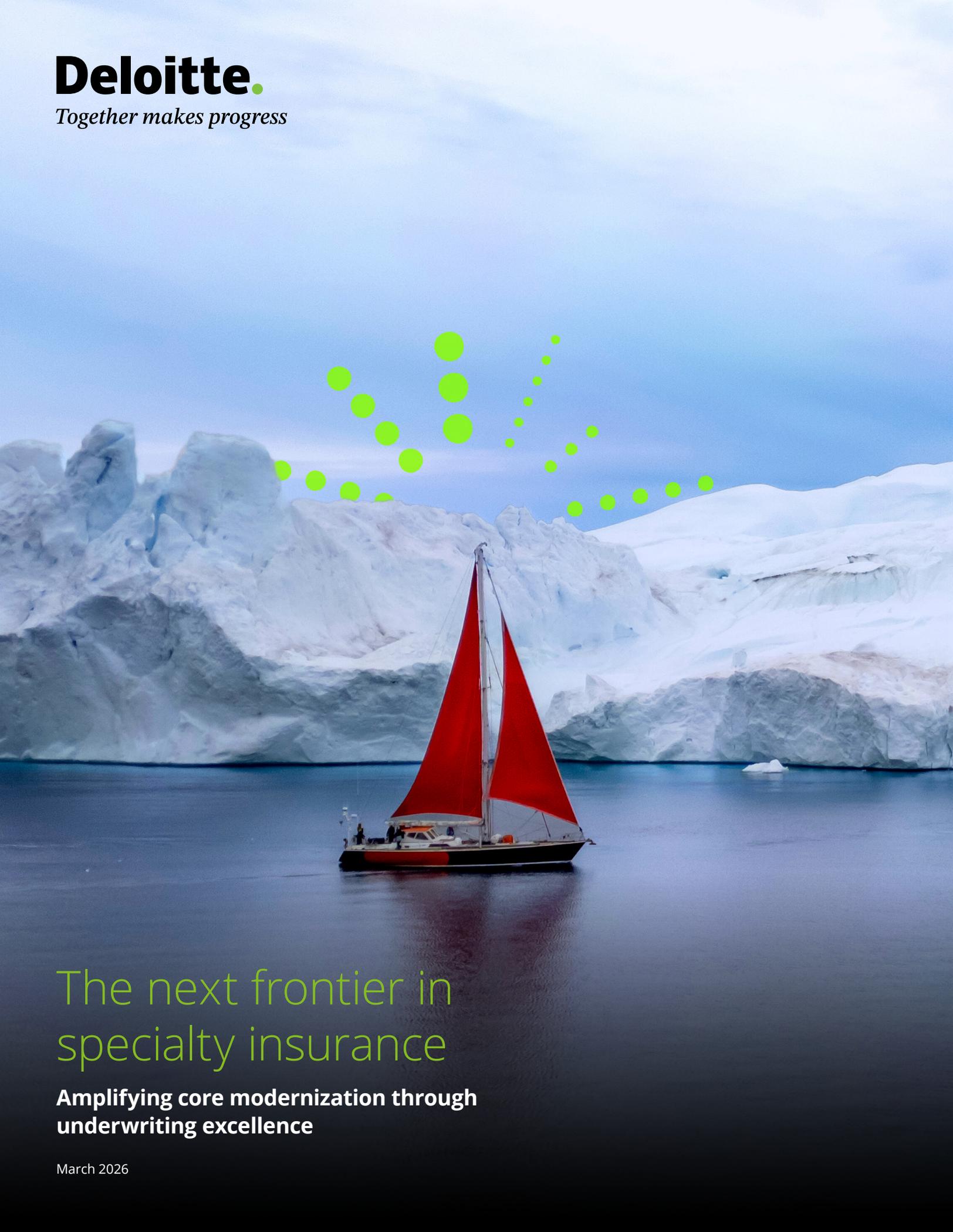


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# The next frontier in specialty insurance

**Amplifying core modernization through  
underwriting excellence**

March 2026

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# The case for change: Powering core modernization in specialty insurance

In an era marked by ever-evolving risks and unprecedented challenges, specialty insurance has emerged as a critical safeguard—providing coverage for unique, complex, or emerging risks typically excluded under standard policies. In recent years, the specialty insurance market has experienced remarkable growth as highlighted in our previous report on turbocharging specialty insurance.<sup>1</sup> Valued at \$105 billion in 2021, the market is projected to reach \$279 billion by 2031, representing a compound annual growth rate (CAGR) of 10.6%.<sup>2</sup> This rapid expansion has driven many specialty carriers to invest significantly in modernizing their core platforms, particularly Policy Administration Systems (PAS). These foundational upgrades have delivered important benefits, including faster policy issuance, enhanced product flexibility, and greater operational scalability.

However, despite these advancements, a persistent challenge remains: Most specialty insurers can process between 20% and 30% of the submissions they receive. This limitation constrains the number of submissions that can be quoted and directly impacts both premium growth and market responsiveness.

A major contributing factor is that underwriters still contend with a maze of disconnected systems, absence of risk factors, and outdated processes. These inefficiencies—often described as “swivel chair” tasks—consume time and limit underwriters’ ability to assess risk, serve clients, and respond to new exposures.

The next chapter in the modernization journey calls for streamlining the underwriting workflows and elevating the underwriter experience. This can help realize—and amplify—the value of investments made in other areas, such as policy administration and rating engines. By doing so, carriers can create a more efficient and responsive ecosystem, ensuring that advancements in core platforms can lead to tangible business outcomes.

The adoption of Generative AI (GenAI) is a key driver of this transformation, moving carriers beyond experimentation toward practical application. One of the most impactful areas is underwriting, where GenAI automates data ingestion, interprets unstructured information, and provides real-time insights. This leads to smarter, faster, and more consistent underwriting decisions.

Central to this evolution is the underwriting workbench: a unified digital platform that orchestrates these intelligent workflows, integrates data and tools, and empowers underwriters to focus on high-value analysis and client engagement. The underwriting workbench serves as the connective tissue between modernized core systems and the frontline underwriters, making it possible to operationalize AI-driven efficiencies at scale and unlock the full potential of modernization investments.

# The evolution of the underwriting workbench: Four archetypes

Through our work with leading specialty insurance organizations, we have observed the emergence of four distinct archetypes in the evolution of the underwriting workbench. The archetypes represent stages in the journey toward a fully integrated, intelligent underwriting environment. Understanding these archetypes lends critical insight into the structure for layering in AI-driven capabilities and unlocking measurable business value.

Further, for each archetype, we introduce an AI-driven underwriting enablement grid, describing the use case it unlocks, the business value delivered, and the key metrics to track progress.

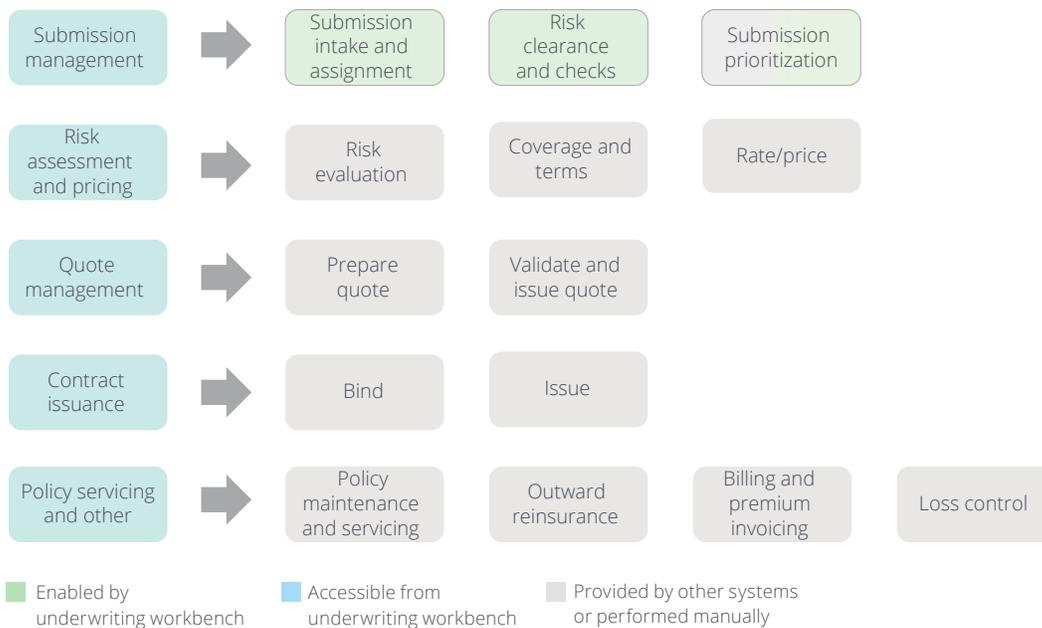
## Underwriting workbench archetypes

 <h3>INTAKE AND ELIGIBILITY HUB</h3> <p>The foundational archetype, centralizes <b>submission management and risk selection, streamlining intake and initial screening</b> within the underwriting workbench.</p> <p>It focuses on efficiently capturing submissions, applying eligibility rules, and routing cases through streamlined processes and data sources.</p>	 <h3>RISK EVALUATION AND SMART QUOTING LAYER</h3> <p>Building on the intake and eligibility hub, this archetype integrates <b>risk assessment and quoting capabilities directly into the workbench</b>, often via a microservice-based architecture.</p> <p>Underwriters can evaluate risks and generate quotes within a unified interface.</p>	 <h3>DYNAMIC QUOTING AND COVERAGE WORKBENCH</h3> <p>This archetype <b>allows underwriters to extensively generate quotes</b> – selecting coverages, adding exposures, and managing multiple quote versions – <b>within the workbench</b>.</p> <p>This is typically achieved by accessing product models directly from the policy administration system when it is modern, or by externalizing those models in cases where the system is legacy.</p>	 <h3>UNIFIED UNDERWRITING COMMAND CENTER</h3> <p>This represents the most advanced model, where underwriters <b>operate entirely within the workbench</b>.</p> <p>All core capabilities – including binding, issuing, document generation, e-signatures, renewals, cancellations, and servicing – are either native to or seamlessly integrated with the workbench, enabling a truly end-to-end underwriting experience.</p>
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## 1. Intake and eligibility hub

The first archetype centralizes the management of submissions and the initial screening process. At this stage, specialty carriers can leverage pre-synthesized data pipelines and automation tools to automate the extraction and standardization of data from a wide variety of submission formats, including both structured forms and unstructured documents. This can reduce the need for manual data entry and helps ensure that information is available for downstream processing.

### Archtype 1: Intake and eligibility hub



### AI-driven underwriting enablement grid:

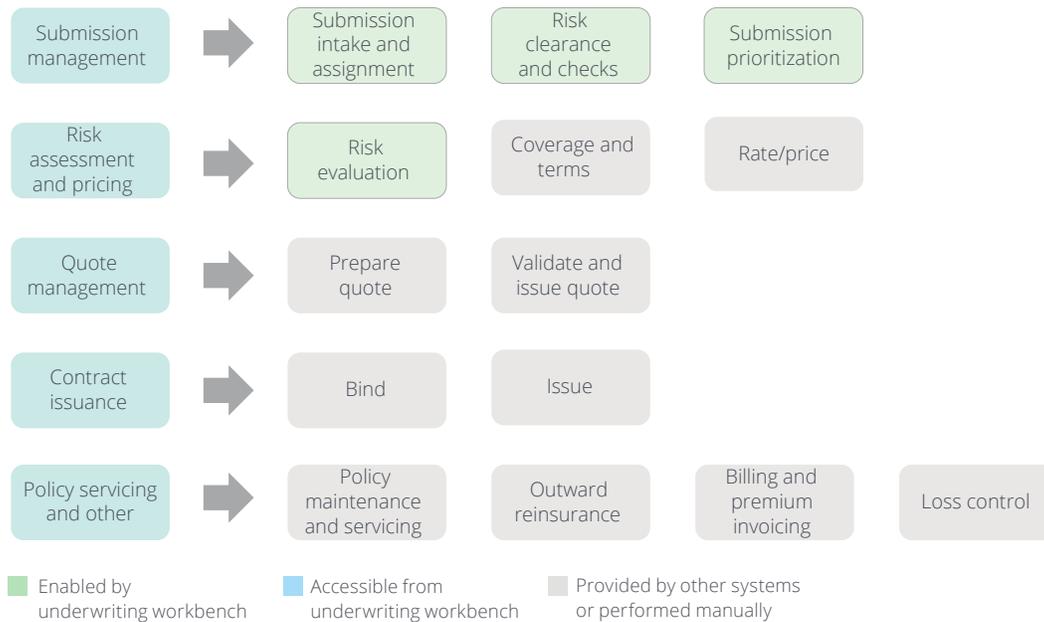
	L1: Initial	L2: Developing	L3: Advanced	L4: Fully integrated/agentic
<b>Capability - Data extraction and structuring:</b> Ensure information from various formats—structured and unstructured—is captured and organized for analysis				
<b>Use case</b>	Extract basic fields from submissions	Parse and standardize unstructured document automation	Auto-populate forms from multiple sources	Real-time ingestion from all channels
<b>Business value</b>	Reduces manual entry, speeds intake	Increases data accuracy, enables growth	Accelerates quoting, improves underwriter productivity	Enables straight-through processing (STP)
<b>Outcomes to track</b>	Submission processing time, error rates	Data quality metrics, automation rate	Quote cycle time, underwriter NPS	STP rate, submission volume growth
<b>Capability - Classification and prioritization:</b> Automatically assess each submission's characteristics to determine its risk level and direct it to the appropriate underwriter				
<b>Use case</b>	Screen for eligibility; simple routing	AI risk scoring; route by complexity	Dynamic routing by bind propensity and bandwidth	Portfolio-level optimization and traceable assignment
<b>Business value</b>	Filters out low-value work	Focuses effort on high-potential risks	Maximizes conversion, balances workload	Enhances profitability, facilitates auditability
<b>Outcomes to track</b>	Submission acceptance rate	Hit ratio, underwriter utilization	Bind rate, workload distribution	Loss ratio, audit/compliance findings

## 2. Risk evaluation and smart quoting layer

The second archetype integrates risk assessment and quoting capabilities into a unified interface for underwriters. This is especially relevant for unique, complex, or non-standard risks—such as cyber liability, marine, or event cancellation. These risks are inherently atypical, volatile, or poorly understood, which makes robust, tailored risk evaluation not just a competitive differentiator but a fundamental requirement for specialty carriers.

This archetype enables predictive prioritization of submissions by analyzing historical outcomes, profitability, and strategic alignment. This ensures that underwriters focus their efforts on the most promising opportunities.

### Archetype 2: Risk evaluation and smart quoting layer



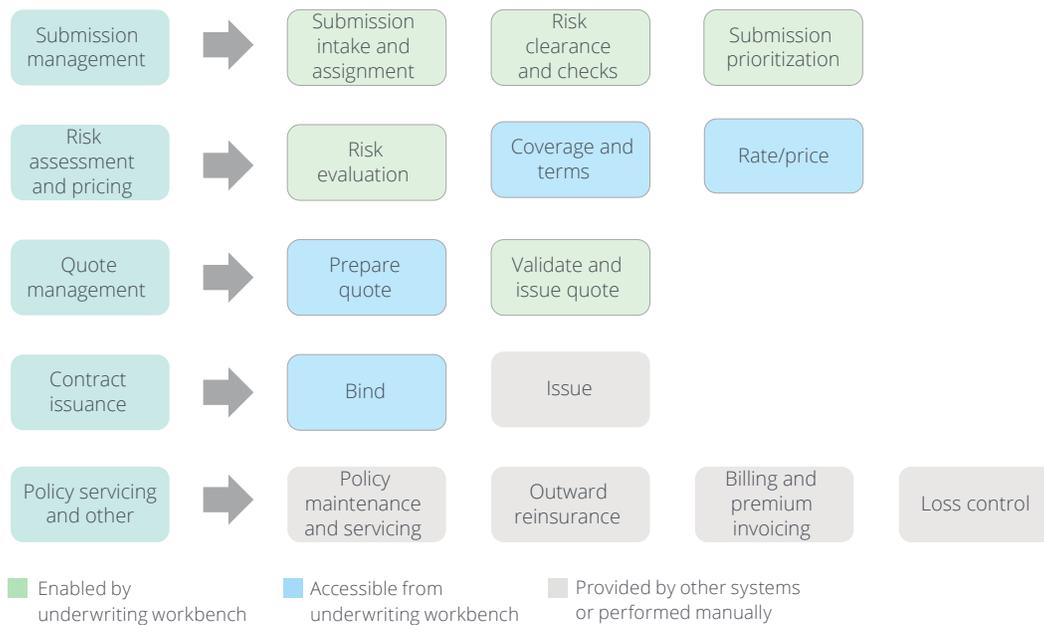
### AI-driven underwriting enablement grid:

	L1: Initial	L2: Developing	L3: Advanced	L4: Fully integrated/agentific
<b>Capability - Summarization and insight generation:</b> Summarizing key data points and risk factors to support informed decision-making				
<b>Use case</b>	Generate submission summaries	Highlight key risk factors	Automated risk/coverage insights	Portfolio-wide trend and anomaly detection
<b>Business value</b>	Saves review time	Improves risk selection	Reduces missed exposures	Enables proactive risk management
<b>Outcomes to track</b>	Underwriter review time	Risk assessment accuracy	Coverage gap identification	Emerging risk identification, loss prevention actions
<b>Capability - Orchestration and automation:</b> Streamlining routine tasks and processes to reduce manual effort and improve consistency				
<b>Use case</b>	Route to underwriter	Trigger checklists/reminders	Automate quote approvals	End-to-end workflow automation with audit trail
<b>Business value</b>	Reduces handoffs	Increases compliance	Accelerates decisioning	Drives efficiency, supports scalability
<b>Outcomes to track</b>	Assignment time	Checklist completion rate	Approval turnaround time	Policy life cycle time, audit trail completeness

### 3. Dynamic quoting and coverage workbench

The third archetype empowers underwriters to extensively modify quotes, select appropriate coverage options, and manage multiple versions of quotes within the workbench. It supports data-driven pricing recommendations by analyzing submission data, historical pricing, and current market trends. This enables underwriters to offer competitive and tailored pricing strategies.

#### Archetype 3: Dynamic quoting and coverage workbench



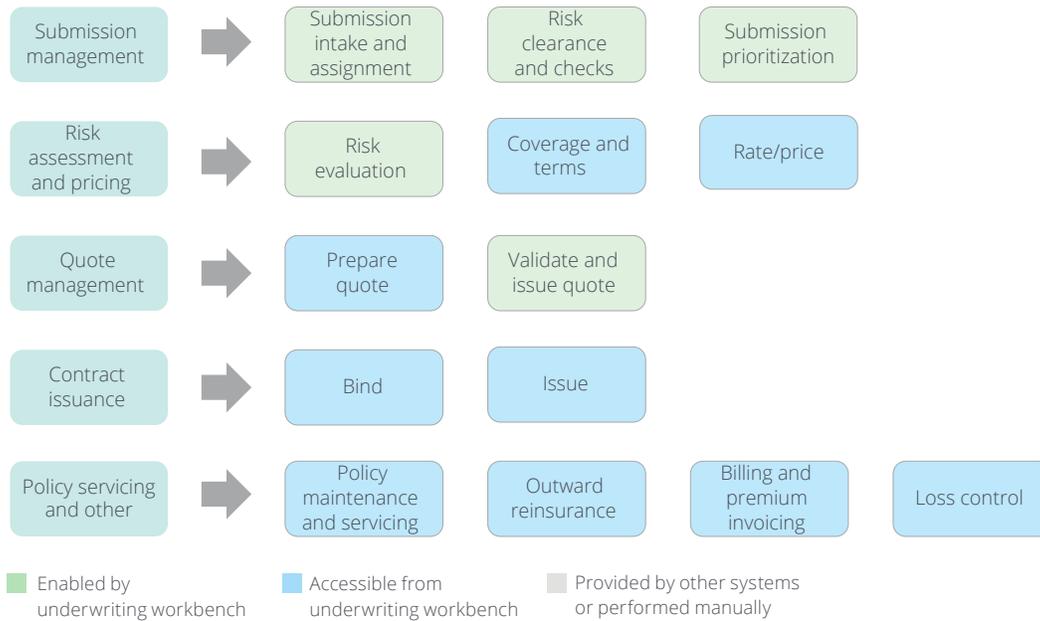
#### AI-driven underwriting enablement grid:

	L1: Initial	L2: Developing	L3: Advanced	L4: Fully integrated/agentific
<b>Capability - Prediction and scenario analysis:</b> Leveraging AI to forecast conversion likelihood, pricing impacts, and potential portfolio risks				
<b>Use case</b>	Flag outliers	Predict conversion likelihood	Model impact of pricing/coverage changes	Simulate catastrophic event impacts
<b>Business value</b>	Reduces adverse selection	Improves hit ratio	Optimizes pricing strategy	Enhances portfolio resilience
<b>Outcomes to track</b>	Outlier identification rate	Conversion prediction accuracy	Pricing elasticity, margin improvement	Portfolio risk metrics, scenario planning adoption
<b>Capability - Personalization and recommendation:</b> Tailoring coverage options, pricing, and workflows to the specific needs of each client or submission				
<b>Use case</b>	Suggest standard coverages	Recommend tailored checklists	Personalize pricing/coverage	Adaptive, AI-driven recommendations for all actions
<b>Business value</b>	Speeds quoting	Reduces errors	Increases win rate	Drives continuous improvement
<b>Outcomes to track</b>	Quote preparation time	Checklist adoption, error rate	Win/loss ratio, client satisfaction	Recommendation adoption, outcome improvement

## 4. Unified underwriting command center

The fourth and most advanced archetype delivers a fully integrated, end-to-end underwriting experience. Within this environment, underwriters can manage all core activities—including binding, issuing, document generation, electronic signatures, renewals, cancellations, and servicing—through a single, cohesive platform.

### Archetype 4: Unified underwriting command center



### AI-driven underwriting enablement grid:

	L1: Initial	L2: Developing	L3: Advanced	L4: Fully integrated/agentive
<b>Capability - Integration and enrichment:</b> Bringing together information from core systems and third-party providers to create a comprehensive view of each risk				
<b>Use case</b>	Pull from core systems	Integrate third-party data	Enrich with market/claims data	Unified, real-time 360-degree data view
<b>Business value</b>	Reduces “swivel chair” work	Improves risk selection	Supports better decisions	Enables holistic underwriting
<b>Outcomes to track</b>	Data integration rate	Third-party data usage	Enrichment impact on outcomes	Data completeness, decision quality

# Conclusion: The next evolution— Amplifying value beyond core system modernization

Core system modernization has laid an important foundation for specialty insurers. Yet, as industry continues to evolve, it has become increasingly clear that the next frontier for differentiation and value creation is underwriting itself. Elevating the underwriting function through an underwriting workbench can streamline processes, empower underwriters, and build a connected, intelligent ecosystem that leverages the investments already made in policy administration systems and other platforms.

The business case for an underwriting workbench should capture not only its direct benefits, but also its ability to magnify the impact of other modernization initiatives across the underwriting organization. By prioritizing an integrated underwriting workbench, carriers can shift underwriting from a collection of manual and fragmented activities to a strategic data-driven capability.

Importantly, underwriting transformation does not require a sweeping overhaul. Many leading specialty insurers are finding success by focusing on selecting workbench archetypes that best align with their objectives and leveraging the AI-driven underwriting enablement grid to guide their journey.

This targeted approach can deliver a range of potential benefits, including:

- **Accelerated time to quote and policy issuance** by up to **40%**, through streamlining submission intake and automating decision logic across appetite and assignment.
- **Reduced “swivel chair” work** through targeted integration and automation at key underwriting touchpoints eliminating up to **70%** of manual data reentry.
- **Superior underwriter experience** enabled by tools and interfaces that free up underwriters for high-value activities resulting in a **25% to 30%** increase in underwriter productivity.
- **Incremental and business-aligned modernization** that maximizes return on prior technology investments with carriers reporting **20% to 25%** increase in ROI.

This approach serves as a strategic catalyst for sustainable and long-term underwriting transformation. By embracing this next evolution, specialty insurers can amplify the impact of their modernization investments, unlock greater agility, and secure lasting competitive edge. With every step forward in underwriting transformation, value can be multiplied across the entire organization.



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# Endnotes

1. Deloitte, [Turbocharging specialty insurance: Accelerating growth by achieving speed to market](#), 2024.
2. Ankur Jain et al, "[Turbocharging the specialty market: Enabling capabilities carriers' need for sustainable growth](#)," Deloitte, April 2024.

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