



# AI-First Property Underwriting: Turning Submissions into Strategic Advantage

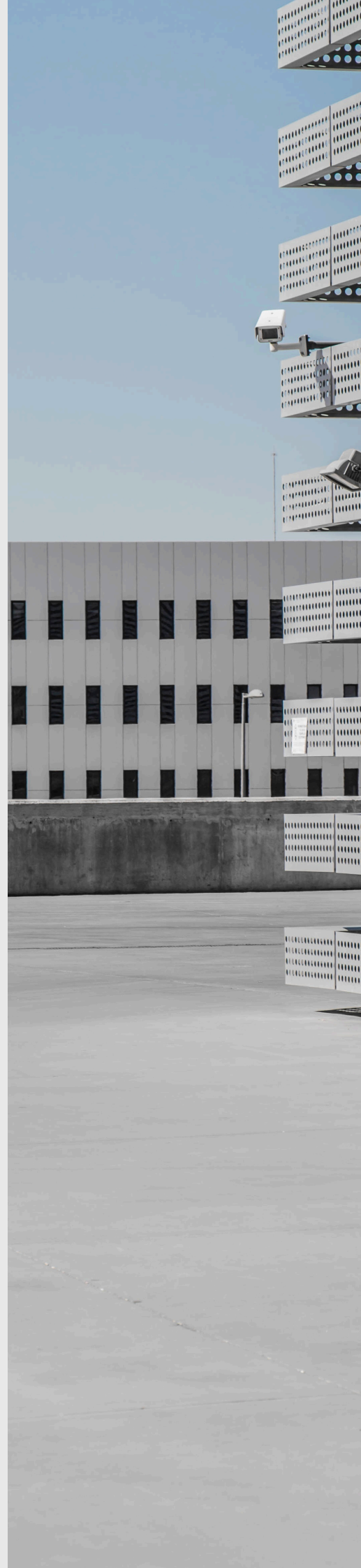
## From Schedules of Values to Smarter Underwriting

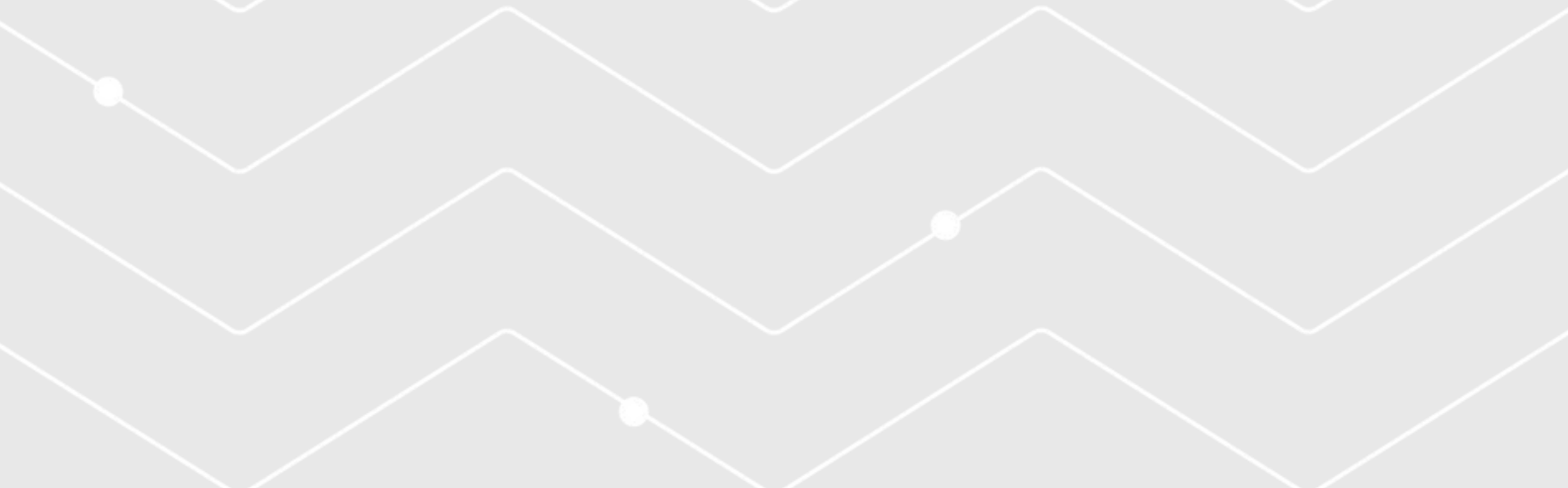
Developed by Concirus with reference to the technical architecture authored by Vinod K Singh, President & CTO, Concirus.

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# Property underwriting isn't just complex, it's unforgiving.

## Executive Summary

Property is one of the most complex and competitive lines of specialty insurance. Global property insurance premiums exceed \$450bn annually, representing close to a third of the worldwide market. The scale is vast; and so are the challenges.

Submissions often contain thousands of locations in sprawling schedules of values (SoVs), inconsistent file formats, and incomplete or outdated COPE data.

These submissions arrive under pressure from brokers who expect fast turnaround, while reinsurers and regulators demand greater clarity and transparency on accumulations and exposure management.

The result: underwriters spend more time cleaning data than writing business. Critical information is missed, broker deadlines slip, and CAT modelling blind spots undermine portfolio stability.

## This paper explores

- Why property underwriting is uniquely challenging
- The common failure points in today's submission workflows
- The impact on CUOs, Heads of Underwriting, and Senior Underwriters
- Why "AI-first" solutions are now the baseline for market leadership

## Key insight

Legacy processes and generic automation tools can't keep pace with the complexity of property submissions. Carriers that adopt AI-first approaches tailored to property will quote faster, select risks smarter, and strengthen profitability, while those who lag risk falling behind in a hyper-competitive market.

# Why Property is Different

Every specialty line has its nuances, but property underwriting is in a league of its own.

## Volume and complexity:

Schedules of values can run to hundreds or thousands of rows, spanning multiple geographies. Even a single misclassified or unverified entry can distort loss modelling or lead to underpriced risk.

## Exposure visibility:

Rising CAT losses, fuelled by secondary perils like hail, wildfire, and flash flood, are a structural challenge. According to Gallagher Specialty, insured global CAT losses in 2024 exceeded \$100bn for the fourth year running, with mid-sized, secondary events driving much of the volatility. For CUOs, this makes accurate geocoding and real-time accumulation visibility mission-critical.

## Speed pressure:

Broker consolidation means larger, more complex submissions hitting desks with tighter response deadlines. Multiple studies confirm the competitive advantage of being first to quote and yet many carriers remain trapped in workflows where high-quality accounts wait at the bottom of the inbox while admin-heavy, low-value risks consume scarce capacity.

**40%**

of an Underwriter's day is wasted on non-value adding activities\*

\*Boston Consulting Group: April 2023

## Operational drain:

Senior Underwriters and underwriting assistants spend countless hours rekeying data, cleaning SoVs, and chasing down sprinkler system or protection class details. That time should be invested in assessing risk and building broker relationships, but instead it's lost to administration.

Studies show you're

**60%**

more likely to write the business if you're first back to the broker – **with Concirrus.**

Property underwriting demands more than generic AI. It requires precision in data handling, explainability in decision-making, and seamless integration into underwriting workflows.

# The Submission Challenge

The same submission creates different pain points across the underwriting chain.

## For CUOs:

Portfolio blind spots are the enemy. When SoVs are incomplete or addresses are mis-coded, CAT exposure is underestimated. That undermines reinsurer confidence, increases volatility, and erodes profitability.

## For Senior Underwriters:

Administration dominates the day. Hours disappear into spreadsheets, rekeying COPE data, geocoding addresses, and digging through 100-page loss runs. The result? Less time spent underwriting, more frustration, and slower career progression.

## For Heads of Underwriting:

Speed is everything. Missed broker deadlines mean lost opportunities. Teams are forced to triage manually, often working poor-fit accounts first while high-quality business sits untouched.

## Outcome impact

Missed broker deadlines, reduced hit ratios, inaccurate pricing, and unstable loss ratios – all of which drain profitability and slow growth.

# Why Current Tools Fail CUOs and Teams

The real cost of failed automation isn't technical – **it's lost business.**

Most automation tools weren't designed for the realities of property submissions. They fail not because the AI doesn't exist, but because the workflow hasn't been engineered for scale, precision, or trust.

- Quotes are delayed when analysts spend hours fixing misclassified SoVs
- CAT exposure is missed when addresses aren't geocoded correctly
- Compliance risk grows when unverified data flows into the portfolio

## Generic tools fall short because they lack:

**Scale:** The ability to handle 100+ page submissions without losing context.

**Precision:** Distinguishing between subtle policy terms or COPE attributes that materially affect pricing.

**Trust:** Outputs that underwriters, regulators, and reinsurers can rely on with confidence.

Bottom line

*When automation fails, CUOs don't just lose speed, they lose credibility, broker confidence, and profitable business.*

# Concirus' AI-First Approach

AI built for Property, not retrofitted from elsewhere.

Where other tools falter, Concirus was engineered for the realities of specialty lines like Property. Our AI-first approach doesn't replace underwriters, it removes the operational burden that slows them down.

## Key capabilities:

**Multi-model orchestration:** SoVs, narratives, and loss runs are processed with the right tool at the right time, eliminating manual stitching or context loss.

**Accurate geocoding & exposure mapping:** Every location verified, every CAT zone mapped, every accumulation visible before pricing.

**Explainable outputs:** Every AI decision is traceable and regulator-ready.

**Workflow integration:** no swivel-chair workarounds; outputs land directly in underwriting systems and workbenches.

Our AI-first approach turns Property submissions into a competitive edge, giving CUOs the speed, trust, and visibility needed to lead their market.

# Outcomes for CUOs and Underwriting Teams

## The business impact of AI-first submission automation:

- Up to 98% faster from submission to quote
- Higher win rates: First responders capture more business
- Portfolio confidence: Real-time exposure visibility before committing capacity
- Operational leverage: Scale underwriting volume without scaling cost
- Regulatory readiness: Explainable AI that withstands regulatory and reinsurer scrutiny

CUO / Head of Property	Stronger portfolio profitability, exposure confidence, reinsurer-ready evidence
Head of Underwriting	Faster team turnaround, better broker response, disciplined triage
Senior Underwriters	No more endless spreadsheets or rekeying – more time to underwrite
Exposure & Portfolio Managers	Real-time aggregation and accumulation visibility before binding
CIO/CTOs	Secure, explainable AI integrated with raters and workbenches



# Market Context & Forward Look

The Property market is at an inflection point.

**Market scale:** Property insurance generates ~\$450bn in global GWP – one of the largest and most critical specialty lines.

CAT losses intensify: For the fourth year running, insured global catastrophe losses topped \$100bn, with secondary perils (hail, wildfire, flooding) driving much of the volatility.

**Broker consolidation:** Fewer, larger brokers mean bigger submissions, less tolerance for delays, and more power concentrated in fewer distribution channels.

**AI tipping point:** Yesterday's benchmark was digital-first. Today, AI-first underwriting is the baseline for competitive advantage. Winners are scaling underwriting capacity without scaling cost. Laggards remain trapped in manual/digital patchwork and risk falling behind.

The Property sector is moving decisively towards AI-first underwriting. The question is not “if” but “when” and the leaders are already moving.



## Ready to see AI-first submission automation in action?

Download

The full technical paper by Vinod K Singh, President & CTO, to explore the detailed architecture behind Concirrus' approach.

Request a demo

To see how quote-ready datasets, accurate geocoding, and real-time exposure visibility transforms your underwriting performance.



## About Concirus

**Concirus revolutionizes underwriting in specialty and commercial insurance with AI-centric solutions that turn hours-long processes into decisions made in seconds.**

Our Workbench supports specialty lines that include aviation, property, transportation, marine, surety, construction, political violence, and terrorism.

Trusted by leading insurers, Concirus enables smarter risk selection, faster quoting, and more profitable books of business.

Get in touch or request a demo to see how we're solving one of the hardest problems in specialty insurance, properly.

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