Case Study: Streamlining Underwriter Efficiency with Feathery for a top Cyber carrier

Key Results:

- **Average quote response time down from 6 hours to under 10 minutes**
- **Double-digit increase in bind rate**
- **Projected savings of 6M+ in underwriter costs per year**

Overview

The Challenge: The 'Whack-a-Mole' Reality of Market-Facing Underwriters
The day-to-day responsibilities of a market-facing underwriter often resemble a game of Whack-a-Mole—except in this scenario, the underwriter is the mole. Every time an underwriter lifts their head to focus on revenue-generating activities, such as working on a new business account, they are bombarded by distractions:

- RUSH submissions flood the inbox.
- Brokers calling about accounts that haven't even been reviewed yet.
- Renewals that seemed to have more time suddenly become urgent because clients are 'going on vacation' and want to review quotes beforehand.
- Critical team members, such as underwriting assistants, are on PTO, leaving teams short-staffed.
- Submission clearance teams face massive backlogs, resulting in ten+ clearance emails arriving simultaneously after a long delay.
- A top broker introduces a new opportunity that demands immediate attention, with a competitive quote needed by lunchtime today to get the bind order.

All this chaos detracts from the deep work required to thoroughly evaluate an insured's risk characteristics, making it nearly impossible to stay ahead. To compound the problem, underwriters must juggle a growing inbox filled with submissions, internal communications about team successes, staff changes, technology upgrades, office announcements, and mandatory meetings. The result is an overwhelming workload cluttering the email inbox that stifles productivity and morale.

On top of this, producers also have to wait potentially days before they hear back about a submission. Slower time-to-quote negatively impacts bind rate for carriers, especially when there's back-and-forth email threads for collecting missing rating information.

A top cyber carrier was looking for a solution to these challenges, and chose to partner with Feathery to power their end-to-end submission intake workflows.

The Solution: Feathery's End-to-End Workflow Optimization

Feathery's innovative platform empowers underwriters to reimagine their workflow by creating a distraction-free environment and enabling them to focus on the tasks that matter most.
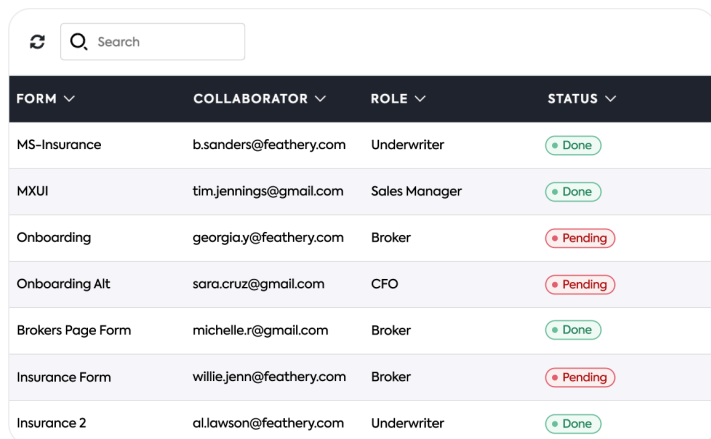
Unstructured data intake: extract rating fields from any document format with accuracy. No complex training required.
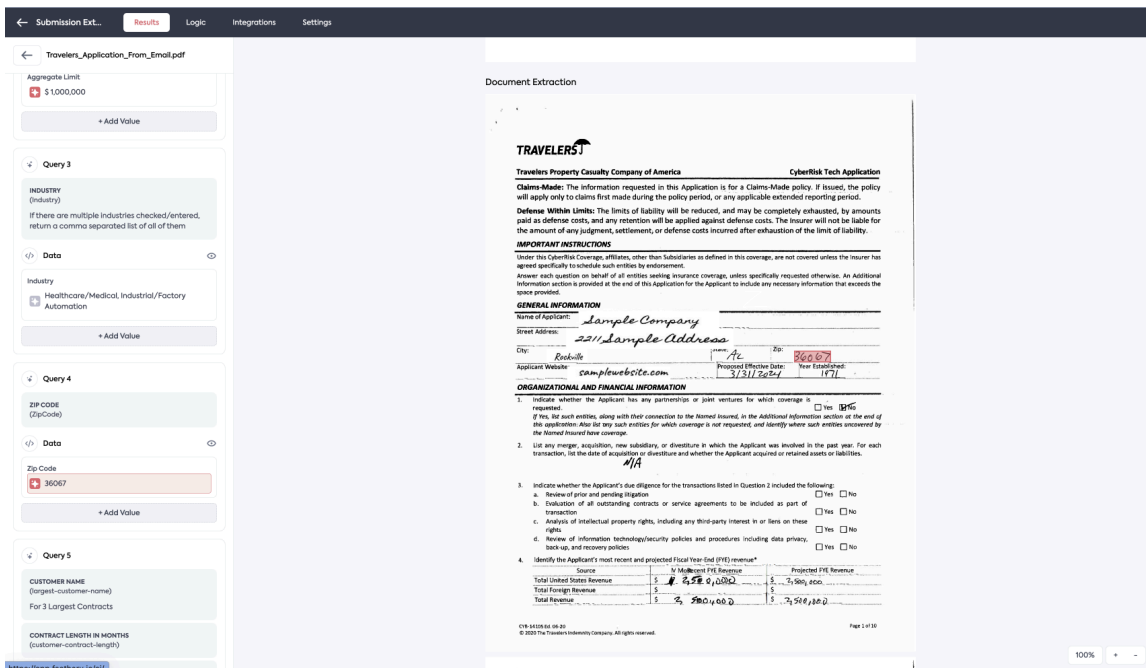
Seamless Email Integration: Feathery extracts submissions from traditional email systems and organizes them into a user-friendly queue. The platform prioritizes opportunities based on urgency and relevance, ensuring underwriters can focus on high-impact tasks. Underwriting managers can customize this underwriting portal to cue up priority submissions based on personalized logic, aligning teams to work seamlessly.
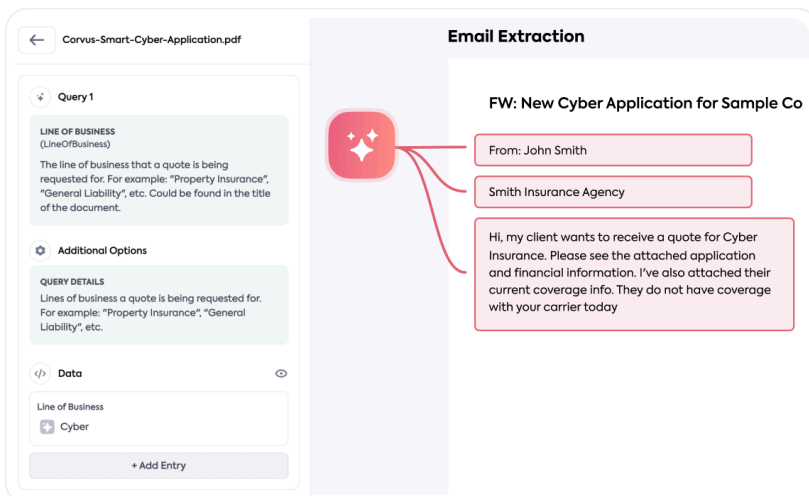
Streamlined Underwriting Queue: Underwriting teams collaborate within a centralized pipeline, not back-and-forth emails. Real-time updates and shared visibility foster effective teamwork.

FORM ⌄	COLLABORATOR ⌄	ROLE ⌄	STATUS ⌄
MS-Insurance	b.sanders@feathery.com	Underwriter	● Done
MXUI	tim.jennings@gmail.com	Sales Manager	● Done
Onboarding	georgia.y@feathery.com	Broker	● Pending
Onboarding Alt	sara.cruz@gmail.com	CFO	● Pending
Brokers Page Form	michelle.r@gmail.com	Broker	● Done
Insurance Form	willie.jenn@feathery.com	Broker	● Pending
Insurance 2	al.lawson@feathery.com	Underwriter	● Done

CRM, PAS and Rating Plan Integration: Feathery integrates seamlessly with CRMs, Excel sheets, Policy Admin Systems like Guidewire, Enrichment APIs and rating plans, eliminating redundant data entry. Underwriting logic stays within the tools you already use. Because Feathery integrates with your existing stack, it can be implemented in days.

Clearance Automation: Feathery is able to automate the clearance process by looking up existing policies and brokers in your historical data

The Results: A New Era of Underwriting Efficiency

The insurance carrier set up Feathery to connect to their submission inbox. As new producers email submissions, Feathery's email integration automatically reads the email and attachments to pull out key rating fields. If any fields are missing, Feathery's AI will automatically respond to collect additional information over email.

Once the email is read, Underwriters are notified and a task is generated in their queue. Underwriters then review the extracted data, press a button to run their rating logic and then sync their data to their policy admin system automatically. If approved, Feathery then responds to the producer email with a quote letter (or denial email).

With Feathery, the carrier's average quote response time dropped from 6 hours to under 10 minutes, and they saw a double-digit increase in bind rate. On top of that, there is a projected savings of 6M+ in underwriter costs per year as underwriters are more efficient: the team can scale to handle more submissions without increasing headcount.

With Feathery, underwriters no longer need to feel like the mole in the game of Whack-a-Mole. Instead, they can take control of their workflow and achieve unprecedented levels of efficiency and success.