

Underwriting DNA Simulation



The world class underwriting simulation

UNDERWRITING DNA TRAINING SIMULATION

Abstract

Underwriting DNA is a world class training simulation and comprehensive business tool enabling participants to gain practical experience in a risk-free virtual insurance world.

Originally developed to be a core element in the career development program for new and inexperienced underwriters at a leading London Market insurer, it has since been enhanced and updated for use by insurance clients globally. The original objective of improving participants underwriting skills and their ability to analyse internal and external information so as to take better informed decisions remains at the core.

This simulation is based on a realistic business environment and utilises real-world data, albeit simplified to maximise learning, participant teams are tasked with underwriting a choice from a set of business classes, including Property, Professional Indemnity, Cyber and Healthcare.

Participants in small teams to plan and manage the underwriting activities of their business unit over six simulated underwriting years.

The main objectives are to grow GWP profitably while remaining within their underwriting capacity limits and to maintain the business's reputation for high levels of customer service.

The simulation can be run as a face-to-face workshop or as a distance learning activity using standard video conferencing tools such as WebEx, Teams or Zoom.

In a face-to-face setting, the simulation is typically run over one or two days, depending on the learning objectives for the participants and on whether other formal learning sessions are integrated into the programme. When run remotely, a typical event will run over two half days with time for reflection and feedback being an important element of the second session.

Learning Objectives

The scope and versatility of the Underwriting Simulation makes it uniquely effective as an experiential learning resource for executive development. The simulation can be used to address a broad range of key learning outcomes, including the ability to:

- Demonstrate knowledge to make improved underwriting decisions combining rates, deductibles, limits, and risk appetite
- Explain the use of different reinsurance treaties within the insurance market to provide capacity and mitigate risk
- Manage expenses to improve combined ratios within the insurance market
- Collaborate with teammates to evaluate and improve business KPIs including market share, ROCE, and renewal rates

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Main advantages of Simulation-based learning

Flexibility: Prior to each event, the simulation can easily be tuned, for example to reflect a soft or hard market in a class of business, to choose which classes of business to focus on, to update the economic and business environment or to decide on the size and frequency of cat events.

The simulation currently includes four classes of business: Commercial Property, Professional Indemnity, Allied Health and Cyber Liability. Typically, teams start by underwriting two of these and then add further classes as they progress.

Scope: The range of underwriting decisions involved, and the depth of data available for each class make for a realistic and in-depth learning experience that is easily transferred back to the real world.

Credibility: The simulation is based on real-world data, albeit disguised and simplified to enable six years to be simulated over the period of a workshop. Tuning options ensure the model remains up to date and relevant. Robust and tested software: we have run successful workshops in the US, Asia Pacific and mainland Europe, and most particularly for several London Market underwriters.

Expert support: We can provide expert facilitators, or train your in-house team and provide technical support as required throughout each run of the simulation.

"I can proudly reflect on what I have learnt as a lifetime experience which will be applied not just at work but also in my personal life."





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Unicorn Simulations have over 30 years' experience providing engaging, educational and enjoyable training courses and workshops using bespoke industry-leading business simulations and gamification.

We have run simulation events in over 40 countries and have unique strengths in insurance training and in demystifying business finance for managers.

To find out more information contact us or visit our website to learn more about our world class insurance simulations, Icarus, Morotania, Underwriting DNA and ReAction:

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