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Underwriting Technology Key for Competitive Advantage and Profitability

FirstBest Systems Points P&C Insurers to Independent Research and Survey

BEDFORD, MA – September 21, 2009 – The property and casualty industry is seeking new, more cost-effective ways to respond to and thrive amid the continued challenges of a soft market and increased expense ratios. Many insurers, says [FirstBest® Systems](#), Inc., provider of insurance software solutions that help commercial lines carriers write more business and write better business, are looking to collaborative technologies that quickly automate basic business processes, reduce risk, improve business agility, and pave the way for growth. The key to P&C profitability lies largely in adoption of transformational underwriting technologies – as recognized by a growing number of consultants, independent research firms and authors.

“For commercial line P&C insurers, underwriting functionality through legacy policy administration falls short of meeting strategic business goals such as underwriting profitability and pricing/risk accuracy,” wrote Stephen Forte, Research Director, Gartner, in the Key Findings of a February 20, 2009 report “**Underwriting Workstations Power Analysis and Collaboration for Commercial Line P&C Insurers.**” FirstBest was covered in the Gartner report.

“Technological investments are required to develop and constantly modify the predictive models, which will become the industry norm as increased integration of internal and vendor supplied information becomes the source of rate plan competitive differentiations. Carriers with outdated core systems need to plan now for a comprehensive redesign of underwriting processes and technology, incorporating expanded use of the Internet for distribution channels and customers,” states a July 2009 report by management consulting firm Robert E. Nolan Co. titled “**Operational Priorities for Property and Casualty Executives.**” More than 100 industry executives participated in the survey.

“P&C insurers need to react to market changes quickly and collaborate with their distribution channel, while improving fundamental expenses and costs. This means giving underwriters tools to more accurately understand and price risk, for better cross-selling and up-selling and coordination of underwriting processes across the business. Underwriting workstations meet these critical needs by automating processes and using rules and workflow that reduce errors, filter undesirable submissions and free underwriters to collaborate with their agents and brokers. The ROI from automation, error reduction and focusing on strategic aspects of the business is impressive,” commented Forte.

According to Mark Gorman, author of the February 2009 *Insurance Networking News* article, "**Economy and Technology Will Alter Underwriting**," 50% to 55% of P&C insurers are using, or are in development with, initiatives for use of predictive analytics in company or tier placement and in underwriting performance management initiatives. Companies not utilizing this technology are not realizing the benefits in increased pricing precision, consistency in the underwriting decision or advanced utilization of third-party data. (The article references research conducted for INN re: new and renewal business underwriting.)

The FirstBest [Underwriting Management System](#) (UMS)[™] gets to the heart of profitability today – the underwriting process. After a six-month implementation period, carriers can eliminate inefficiencies, achieve greater speed and business agility, promote enhanced underwriting discipline and best practices, provide real-time collaboration to make it easier for agents to do business with them, expand into new lines of business and markets, and empower underwriters and agents with greater visibility into their business.

About FirstBest

FirstBest[®] Systems, Inc. delivers P&C solutions that help insurance companies write more business and write better business. Our solutions enable carrier-agent distribution and interaction and include an Agent Portal, Underwriting Workstation and Agent Connectivity. Our flagship product, FirstBest UMS[™], combines a next-generation underwriting workstation with FirstBest Agent[™], a web 2.0 agent portal. Companies such as AMERISAFE, Inc., (Nasdaq: AMSF), a specialty writer of workers' compensation insurance for hazardous industries, as well as ICW Group Insurance Companies, a multi-line Super Regional Insurance Carrier, are leveraging FirstBest to grow their book of business and improve ease-of-doing-business with agents.

For more information, visit www.firstbest.com or call 1.888.863.6095.

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