

# Reinventing the wheel in Property Risk Survey in Insurance



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Property risk surveys are the basis of underwriting accuracy in P&C insurance—but the way they're conducted hasn't kept pace with today's risks. While surveys for SME risks are often skipped due to cost and scale challenges, the growing complexity of property exposures is pushing insurers to re-emphasize underwriting discipline. According to Bain, while digital adoption across insurance surged by about 20% globally in 2020, many incumbents are still dependent upon manual operations for various processes across the insurance value chain. Swiss Re reinforces this gap, estimating that digital tools could drive 3–8 percentage point improvements in loss ratios and 10–20% cost savings across the value chain—but these benefits remain largely untapped.

This whitepaper explores why it's time to reinvent the wheel—not just upgrade it. We dive deep into the inefficiencies of conventional property risk surveys and present how automation and digitizing methods can redefine property risk evaluation for a more agile, data-driven future.

## Looking at the Old Wheel- The Existing Realities of Property Risk Surveys

Despite increasing risk complexity and evolving market demands, traditional property risk surveys remain largely manual across several key insurance markets. Legacy workflows, inefficient data collection methods, and fragmented reporting formats continue to dominate, leading to delays, inconsistencies, and limited scalability.

From developed markets like the UK, US, and Japan to emerging economies in Southeast Asia and South Africa, insurers are grappling with outdated practices—often relying on paper forms, spreadsheets, PDFs, and disconnected photo uploads. Even in digitally progressive regions, cost pressures and integration challenges persist. These outdated approaches not only slow down underwriting but also hinder accurate risk evaluation and reinsurance collaboration.

For Instance, in Middle east, the Property Insurance market is projected to reach \$16.95 billion by 2030, most insurers continue to operate with fragmented IT systems and limited digital investment—hindering underwriting speed and accuracy.

In contrast, India offers a glimpse into what's possible. With its property insurance market expected to reach \$3.10 billion by 2025, forward-looking insurers are already replacing manual surveys with digital tools.

This shift is yielding up to 30% improvements in operational efficiency and risk assessment precision—demonstrating that digital transformation isn't just about modernization; Insurers globally are rapidly evolving their approach to property risk surveys. Virtual assessments powered by AI, drones, and IoT are gaining ground, replacing traditional methods. Many are also adopting tiered risk models—triggering surveys only for high-value or complex risks—to optimize cost, speed, and accuracy across portfolios.

Overcoming challenges is a given; the real imperative lies in recognizing the urgency of digitizing property risk surveys.

## What's Driving the Urgency to Digitize Property Risk Surveys?

With underwriting transformation gaining momentum, P&C insurers are rapidly digitizing property risk surveys—an area that was long overdue for transformation. 51% of P&C insurers are now focusing on digital tools to enhance accuracy and speed. As digital reliance deepens, pinpointing the core drivers of transformation is essential for shaping future-ready strategies.

The drivers of fueling digital transformation in property risk surveys are clear:

### Digital Maturity

Digital maturity is becoming central to insurer strategy, with leaders shifting from incremental changes to transforming the entire experience. A key trend driving this shift is the move toward proactive risk assessments, where insurers adopt continuous monitoring and early warning systems to mitigate losses before they occur.



While digital maturity continues to expand across the insurance industry, field-based operations remain a critical component—particularly underwriting. The advent of AI is reshaping how insurers approach core operations. No longer confined to manual assessments and reactive analysis, AI is ushering in a new era of proactive risk management. But here's the reality—without digitization as the foundation; AI cannot deliver its full potential.

Digitization lays the groundwork by structuring data, streamlining workflows, and replacing fragmented, manual processes. Without it, AI has no reliable inputs to analyze, no patterns to uncover, and no scalable systems to act within.

AI further elevates risk management by automating assessments, uncovering patterns, and turning data into predictive insights—enabling smarter, faster decisions at scale.

## Technology Adoption

Technology advancements are a key driver to modernize property risk surveys. P&C insurers are relying upon Property risk surveying software that is proving to transform field operations by enabling real-time data capture, instant reporting, and seamless collaboration—regardless of location or time constraints.

## IoT and Smart Devices

IoT and smart devices are accelerating the shift to digital property risk surveys further by enabling real-time monitoring of threats like leaks, smoke, and structural issues. This continuous data stream supports predictive maintenance and dynamic risk pricing—driving premium reductions of up to 25% for sensor-enabled properties.

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## Internal Efficiency Goals

Manual property risk surveys are time-consuming, often taking weeks and delaying pricing due to lack of real-time data. Digital tools streamline the entire process—enabling faster uploads, instant reports, and seamless underwriting integration in minutes.

## When the Wheel Was Reimagined- A Transformative Success Story that Gave a Glimpse of the Future



Faced with the inefficiencies of manual property risk assessments, one of India's top general insurers recognized the need to modernize. With increasing survey volumes, delayed policy issuance, and inconsistent data capture, their legacy process was limiting growth and operational agility.

What followed was a bold step toward digital transformation— a comprehensive property risk survey system designed to streamline, standardize, and scale property risk surveys across the organization. This system offered a tailored mobile app and a portal, allowing a holistic approach towards property risk surveys.

- Faster Survey Turnaround-Automation boosted speed and survey throughput.
- Higher number of surveys - handled volumes of surveys with speed, precision and accuracy
- Improved Workflow Efficiency-Streamlined delays and reduced manual errors.
- Smarter Data Insights-Enabled structured, insightful data capture.
- Seamless System Integration-Ensured seamless data flow and decisions.
- Stronger ROI & Cost Savings- Delivered efficiency, accuracy, and long-term value.

Modernizing property risk surveys isn't just an upgrade; It's a competitive advantage, and this holistic property risk survey system was a game-changer in turning around the commercial insurance operations into a truly profitable one.

## Decision Triggers for Going Digital

Digitizing property risk surveys isn't just about technology—it's about timing and impact. Beyond needs analysis, insurers must assess key operational indicators to make a confident, business-aligned decision.

The key indicators that all point towards the need for a digitized property risk survey:



These decision triggers are not exhaustive, rather they continuously evolve with market dynamics. For insurers committed to operational excellence, reassessing existing systems—especially those supporting property risk surveys—is not optional; it's essential. As underwriting shifts toward data-driven, dynamic models and technology rapidly evolves,

timely system evaluation becomes a strategic imperative. Whether addressing recurring audit issues, enabling smarter tools, or aligning with annual business planning, staying ahead demands proactive decisions that ensure compliance, competitiveness, and long-term resilience.

## Decision Matrix- Is It Time to Digitize Property Risk Surveys?

For insurers aiming to bring greater discipline and long-term value to their technology investments, a structured decision matrix offers more than just clarity—it offers strategic foresight. It's time to ask the questions that reveal where your current processes may be falling short:

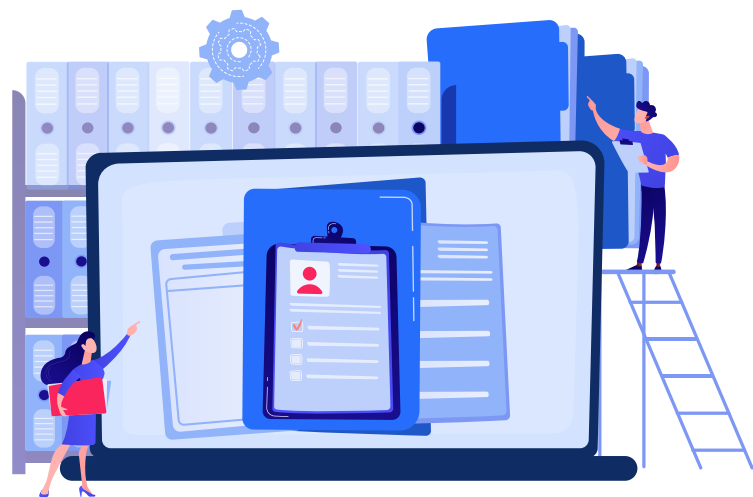
- 1 Is your data consistently accurate?
- 2 Are workflows disjointed or manual?
- 3 Are underwriting timelines slipping?
- 4 Can your current process support scale?

Uncovering the answer to these questions offers better visibility at the true cost of inaction. If the answers reveal persistent gaps, delays, or risk blind spots, it's no longer just a matter of improvement—it's a business need to invest in a digital property risk survey solution. Because in today's insurance market, holding on to manual processes isn't just inefficient—it's a risk in itself.

## Checklist- What Should You Consider Before Going Digital?

Evaluation of key indicators might serve a greater clarity to determine the need for adopting digital methods for property risk surveys, but for insurers who believe in qualitative analysis, a decision matrix/checklist can help them better.

Pivotal questions to ask while crafting a decision matrix/checklist:



- 1 Does my team get accurate results with manual processes or paper forms?
- 2 Are there frequent inefficiencies in the survey data?
- 3 Is your team facing difficulty in scaling survey efforts without adding a headcount?
- 4 Are there multiple tools being used for one workflow?
- 5 Are your property loss ratios within acceptable thresholds?
- 6 Do you have access to reliable, on-ground insights to underwrite property risks confidently?
- 7 Do you have visibility into risk accumulation across geographies or portfolios?

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## **Digitizing property risk surveys isn't just about faster data collection—it's about underwriting with foresight, not hindsight.**

When it comes to modernizing property risk surveys, technology is the true enabler—and success depends on getting the foundation right. At the heart of this lies robust API architecture that ensures seamless integration with core insurance systems. Without this, data remains siloed, workflows stay fragmented, and digital initiatives struggle to scale.

Equally critical is connectivity with IoT and edge devices. In the field, underwriters and risk engineers rely on real-time inputs from sensors, drones, and mobile devices to enrich survey data. These data streams must be captured, transmitted, and processed effortlessly to deliver actionable insights—without bottlenecks or delays.

Offline functionality is an essential criterion for insurers looking to digitize property risk surveys. Field teams need tools that work even in low-connectivity zones, with capabilities like guided data capture, geotagged image uploads, and automated report generation. These features ensure data quality, reduce turnaround time, and bring consistency to field operations



Ultimately, the right tech stack doesn't just enable digital property risk surveys—it powers them. Seamless integration, IoT readiness, and field-tested functionality aren't optional—they're foundational. These capabilities ensure that data flows freely, insights are real-time, and field operations are consistent and scalable—turning property risk surveys into a true digital advantage.

## The Way Forward

With 65% of P&C insurers already leveraging digital tools for property risk surveys, the industry is well past the experimental phase of transformation. Digitalization is no longer a differentiator—it's the new standard. Insurers who continue to rely on manual, paper-based processes are not just slower; they risk being left behind in a market that demands accuracy, speed, and actionable insights.

As the property insurance market becomes more competitive and climate-related risks increase, operational agility and data-driven decision-making will separate market leaders from laggards. Forward-looking insurers are already adopting digital tools into their risk.

survey processes to gain deeper visibility, improve customer experience, and reduce exposure.

The question isn't whether to adopt digital—it's how soon and how well.



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