

Insurance Underwriters

SOC: 13-2053 • Career Profile Report

■ Key Facts

\$79,880

Median Salary

3,300

Employment

-3.0%

Growth Rate

■ Requirements & Salary Range

Education: Bachelor's degree

■ Automation Risk Assessment

Medium Risk - 38.0% probability of being automated in the next 10-20 years.

This job has some routine elements but still requires human judgment and interaction.

■■ Work-Life Balance

8.3/10 - Excellent work-life balance

■ Personality Fit (RIASEC)

Higher scores indicate better personality fit for this career type.

Realistic	3.8/10	Investigative	7.2/10
Artistic	4.0/10	Social	6.6/10
Enterprising	8.2/10	Conventional	8.8/10

■ Top Skills Required

Analytical skills, Decision-making skills, Detail oriented, Interpersonal skills, Math skills

✓ Strengths

- High Demand
- Flexible Work
- Continuous Learning

■ Challenges

- Burnout Risk
- Rapid Technological Change

■ What They Do

Insurance Underwriters evaluate applications for insurance **to determine coverage, risk, and premium rates**. They analyze financial and personal information to decide whether to accept, modify, or reject insurance proposals. Their work is critical in insurance companies, risk management, and financial services.

This career is well suited for individuals who enjoy analytical thinking, attention to detail, and assessing risk.

What Do Insurance Underwriters Do?

Underwriters review insurance applications, assess risk, and establish terms of coverage.

Common responsibilities include:

- Examining applicants' financial records, medical history, or property information
- Evaluating risk factors and determining policy eligibility
- Setting appropriate premiums and coverage limits
- Communicating decisions to agents, brokers, or clients
- Monitoring and updating policies based on changing risk conditions
- Ensuring compliance with regulations and company guidelines
- Collaborating with actuaries, claims adjusters, and risk management professionals

Key Areas of Insurance Underwriting

Underwriters may specialize in specific types of insurance or processes:

- Life Insurance: Evaluating applicants' health and longevity risk
- Health Insurance: Reviewing medical information and policy requirements
- Property and Casualty Insurance: Assessing risks for homes, vehicles, and businesses
- Commercial Insurance: Analyzing business operations and liabilities
- Risk Assessment and Management: Applying statistical and analytical techniques to guide decisions

Skills and Abilities Needed

Insurance underwriters combine analytical, decision-making, and communication skills.

Core Professional Skills

Personal Qualities That Matter

Education and Career Pathway

This role typically requires formal education and experience:

- Bachelor's Degree: Finance, business, economics, or related fields
- On-the-Job Training: Practical experience in underwriting or insurance operations
- Professional Certification (optional): Chartered Property Casualty Underwriter (CPCU) or other credentials
- Continuous Learning: Staying updated on insurance laws, regulations, and industry practices

Where Do Insurance Underwriters Work?

They are employed across organizations that provide insurance products:

- Insurance Companies
- Banks and Financial Institutions
- Risk Management and Consulting Firms
- Government Regulatory Agencies
- Brokerage and Reinsurance Firms

Work environments typically include offices, underwriting departments, and sometimes remote work settings.

Is This Career Difficult?

This career requires analytical ability, attention to detail, and sound judgment. Underwriters must accurately evaluate risk while adhering to regulations and company guidelines.

Who Should Consider This Career?

This career may be a strong fit if you:

- Enjoy analyzing financial, personal, or business information
- Are detail-oriented and accurate
- Have strong analytical and decision-making skills
- Can communicate effectively with clients and colleagues
- Want a career focused on evaluating and managing risk

How to Prepare Early

- Take courses in finance, economics, statistics, or business
- Gain experience through internships in insurance or risk management
- Develop analytical, problem-solving, and communication skills
- Learn insurance terminology, policies, and regulations
- Consider pursuing relevant certifications to enhance credibility

Insurance underwriters protect organizations by evaluating risk, setting policy terms, and ensuring the financial stability of insurance operations.

*Generated by StartRight • Data from U.S. Bureau of Labor Statistics & O*NET*

Source: <https://www.bls.gov/ooh/business-and-financial/insurance-underwriters.htm>