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How to Become an Insurance Underwriter

A career as an insurance underwriter has the potential for high pay and other perks.



By Dillon Price, Monster Contributor



The world of insurance is chock-full of liability. When damages occur, the funds to recover those damages must come from somewhere. When you learn how to become an insurance underwriter, you can help safeguard policyholders from financial loss—and safeguard insurance providers from taking on the risks of an applicant with a dodgy credit history. It's up to the underwriter to use good judgment to protect an insurance company's bottom line.

Are you ready to claim your insurance underwriting career? Monster has you covered. Here's a comprehensive guide to the skills, expectations, and requirements you need to get started.

What Is Insurance Underwriting?

Insurance underwriting is a profession that involves evaluating the risks of insuring people, property, and assets. Insurance underwriters determine when insurance applications will be accepted and establish premiums on insurance policies.

What Is an Insurance Underwriter?

An insurance underwriter is an insurance professional who decides whether to provide insurance to individuals, families, and organizations. The role of insurance underwriters differs

by industry and company. There are many different types of insurance underwriters. For example:

- **A commercial insurance underwriter** analyzes insurance applications for non-residential real estate.
- **An auto insurance underwriter** reviews the applications of potential policyholders and determines the risk of providing insurance to them.
- **A life insurance underwriter** evaluates a policyholder's age, health, and medical history to determine premiums and policy types.
- **A health insurance underwriter** determines health insurance policy premiums for health plans that are not in compliance with the Affordable Care Act.
- **A business insurance underwriter** determines risk factors and policies to help businesses in the event of income loss or damages.

What Does an Insurance Underwriter Do?

Insurance underwriters determine when to provide insurance to individuals, families, or organizations by evaluating applications and set the premiums for each of those policies. Most insurance underwriters work for insurance carriers, agencies, or brokerages that issue health insurance, homeowner's insurance, auto insurance, disability insurance, life insurance, and business insurance.

The duties of an insurance underwriter usually include:

- Analyzing insurance application information.
- Determining the risks of insuring clients.
- Screening applicants on certain criteria such as age, financial history, driving history, and health.
- Utilizing underwriter software to calculate premiums based on risks and applicant information.
- Obtaining applicant information from field representatives, creditors, and other important parties.
- Deciding whether or not to offer a client insurance.
- Determining how much applicants must pay in premiums and how much coverage they will receive.

Know what to expect when looking for an insurance underwriter job by taking a look at Monster's [underwriter job description sample](#). It covers the typical duties, skills, and qualifications sought by employers in this industry.

How to Become an Insurance Underwriter

If you plan on applying for an insurance underwriter job, you'll need either a bachelor's degree or significant insurance-related work experience. Employers prefer candidates with strong analytical skills, computer skills, decision-making skills, math skills, attention to detail, and exceptional communication.

Insurance Underwriter Education

Many insurance underwriters have bachelor's degrees in business, finance, economics, or mathematics. You can take insurance underwriting courses and classes at any [accredited college that offers related undergraduate programs](#).

Some colleges offer [master's degrees in insurance risk management](#). Having a master's degree gives you a significant advantage when seeking an underwriter job or a promotion.

You can start your career by taking out your own policy—on your education. Try looking into these [scholarships for finance and financial management majors](#) to mitigate the costs.

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Insurance Underwriter Training

Once you've learned the basics of how to become an insurance underwriter, there's room for advancement. Some insurance underwriters eventually move up to senior underwriter positions once they obtain certification. When you first get hired, you'll likely begin working on basic applications under the supervision of a senior underwriter until you become more

independent. Some companies offer classroom instruction and other training programs to help underwriters excel.

Insurance Underwriter Certification

Most employers expect insurance underwriters to eventually obtain certification, especially if you want to advance to a senior underwriter or underwriter management position. Becoming certified keeps you up to date with new insurance policies, new technology, and changes to state and federal regulations.

There are many insurance underwriter certification options to choose from, depending on your level of experience. Among those are:

- **The Chartered Property and Casualty Underwriter (CPCU) Certification:** This program offered by [The Institutes](#) is designed for candidates with at least two years of insurance underwriting experience. You must complete four core courses, three concentration courses, one elective course, and an ethics course. Then, you must pass an exam to be eligible for certification.
- **The Life Underwriter Training Council Fellow (LUTCF) Certification:** This is a three-course curriculum program offered by [The National Association of Insurance and Financial Advisors](#) that covers the basics of practice management, life insurance, investment products, and risk management. After completing the three modules, you must pass an exam to be eligible for certification.
- **The Chartered Life Underwriter (CLU) Certification:** This program is offered by [The American College of Financial Systems](#) and is designed for candidates with three years of life insurance-related work experience. You're required to complete five core courses and three elective courses that cover life insurance planning and law, estate planning, and planning for business owners and professionals. Then, you must pass the exam to be considered for certification.

How Much Do Insurance Underwriters Make?

According to Monster data, the median [insurance underwriter salary](#) is \$75,819 per year. Salaries range from \$49,290 to \$115,515 per year.

You can look up the average salary for insurance underwriters in your location by using the [Monster Salary Guide](#).

How to Find Insurance Underwriter Jobs

You have the degree and you've mastered all the requirements that insurance underwriter companies look for in applicants. What's your next step? Securing an entry-level insurance underwriter job. Maximize your job-seeking potential with a solid insurance underwriter resume

that underscores your education, credentials, and experience. Take a look at our [resume-writing tips](#) to learn how.

Then, start searching for [insurance underwriter jobs](#) on Monster.

Consider these five states that the BLS determined had the [most insurance underwriter jobs](#):

- [Texas](#)
- [California](#)
- [Florida](#)
- [New York](#)
- [Illinois](#)

If you're planning on moving to the big city, these are the top five metro areas with the most insurance underwriter jobs:

- [New York City](#)
- [Atlanta](#)
- [Dallas](#)
- [Chicago](#)
- [Philadelphia](#)

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You've hopefully assessed all the relevant factors of how to become an insurance underwriter and decided that it's the right path to you. Ready to get started? There's no risk in [signing up with Monster](#). In fact, our services are totally free. Upload your resume today to get matched with recruiters and potential employers.

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