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TOP INSURANCE UNDERWRITING AGENCY IN EUROPE 2025

EXSEL

UNDERWRITING AGENCY

UNDERWRITING EXCELLENCE POWERING CONFIDENT BUSINESS CONTINUITY

Álvaro Satrustegui,
CEO

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Exsel Underwriting Agency

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Underwriting is the sharp edge of insurance where data, judgment, and protection come together, yet for many businesses it feels like a blunt instrument. Too often, they are handed off-the-shelf policies that ignore the very different exposures of a logistics firm, a fintech startup, or a manufacturer. The process only adds to the mismatch, buried under bureaucracy and fragmented data that barely reflect a company's real risk profile. The result is quotes that feel arbitrary, coverage that doesn't fit, and clients left unprotected when it matters most.

This collides with a risk landscape that does not wait. Businesses face growing threats from breaches, data misuse, and fraud. Traditional cyber insurance focuses only on financial indemnity after damage is done, leaving firms exposed to disruption and reputational harm. With cyber threats evolving monthly, regulations shifting overnight, and new technologies creating risks policy language cannot capture, most programs remain reactive, offering little continuity as businesses grow or pivot.

EXSEL Underwriting Agency specializes in bridging the gap between rigid underwriting models and evolving client needs. By positioning underwriting as a partnership anchored in adaptability, technical expertise, and a genuine understanding of client risks, the firm helps brokers and their clients manage emerging and professional risks with confidence and clarity.

"Our role is to set a higher standard of protection, and we ensure that by providing brokers with smarter products, sharper tools, and the expertise to navigate complexity with confidence," says Álvaro Satrustegui, CEO.

Smart Solutions for Emerging and Everyday Risks

EXSEL's flagship product, Escudo Ciber, is a complete cyber-risk and privacy incident solution that goes beyond traditional cyber insurance by delivering a full incident response ecosystem. It gives insured clients access to a 24/7 hotline, crisis management and PR support, regulatory compliance oversight under GDPR and NIS2, digital forensics, and root cause analysis. Partnerships with leading forensic and legal firms provide clients real-time support, with an average engagement time of less than four hours from notification.

Recognizing that risk extends beyond digital threats, EXSEL created Personas Clave, an exclusive protection designed especially for company leaders that addresses the human dimension of business continuity. This innovative "Key Man" hybrid indemnity model provides financial support for disability caused by illness or accident while ensuring operational resilience through services such as interim executive placement and advisory support. Coverage can be distributed across multiple critical roles, such as CTO or compliance officer, to help clients recover from the loss of key talent and maintain operational continuity.

Extending its focus on resilience, EXSEL introduced Pyme, an all-in-one simplified SME insurance package to meet the everyday needs of small and medium enterprises. Designed after extensive conversations with business owners and brokers, it responds to the demand for insurance that is simpler, faster, and more flexible. Positioned as the bridge between a digital-first approach and strong underwriting expertise, EXSEL Pyme offers clients a product that is straightforward to place and backed by the quality the firm is known for.

The product brings together damage, theft, loss of profits, and general liability, while also adding maintenance and legal defense. The package includes competitive sub-limits such as general liability up to €600,000 (with €300,000 per victim in employer's liability), loss of profits above 100 percent of gross profit when reported, and troubleshooting and repair up to 20 percent with a €5,000 maximum. It provides coverage for temporarily displaced assets up to €150,000 and machinery breakdown up to €10,000. The coverage is designed for business continuity, ensuring fire, water, electrical damage, and loss of profit work in coordination. Practical assistance is included through maintenance covering plumbing, electrical, painting, locksmith, and small repairs, along with legal defense, preventing minor incidents from becoming major disruptions.

> **We are trying to blend advanced technology with proven expertise to transform responsiveness into a true competitive advantage for brokers**

To ensure broad applicability, EXSEL Pyme targets a wide range of industries using a risk-grading system from 1 to 10. Grades 1 to 7 include offices, shops, services, and light manufacturing, which form the natural market. Complex sectors such as food, chemicals, or wood (grades 8 to 10) can also be covered with proper protection measures and underwriting analysis.

This balance of flexibility and clarity is carried through to its distribution strategy. Delivered primarily through independent brokers, the product is supported by digital tools that bring speed and convenience. Its user-friendly platform includes a guided questionnaire that captures activity, location, processes, and protection measures, producing a clear diagnosis of strengths and areas for improvement. This supports broker-client discussions and helps adjust coverage with technical accuracy. The platform ensures agility and traceability by standardizing information and

consolidating all documents in one place. The result is a faster, digital underwriting experience that strengthens prevention culture and helps SMEs stay open when challenges arise.

Risk Assessment with Clarity and Confidence

Strengthening prevention culture requires more than fast tools; it demands careful analysis. The firm's structured risk model builds on its digital backbone, translating efficient data capture into precise, sector-specific decisions. EXSEL applies a four-pillar framework that maps exposures across sectors, analyzes claims history and financial performance, runs limit simulation modeling with deductible sensitivity testing, and scores regulatory environments, including GDPR readiness for cyber risks. This allows underwriters to fine-tune deductibles, define appropriate claims-made triggers, and assign limits proportional to exposures, ensuring solutions are never one-size-fits-all. For clients, this translates into a smooth experience with underwriting decisions in 24 to 48 hours, same-day policy issuance upon binding, and claims triage within 12 to 24 hours.

The EXSEL Way of Working

At EXSEL, proximity and speed define the way business is done. The team's experience as both brokers and business owners means they understand the daily pressures SMEs face and translate that insight into practical, sector-specific solutions. Risk managers do not just analyze numbers from afar; they work side by side with clients to spot vulnerabilities early and build resilience before issues turn into losses.

That closeness extends into underwriting. Brokers and underwriters collaborate directly, aligning limits and sub-limits to actual exposures and explaining requirements in plain terms. Site visits, diagnostic reviews, and tailored measures around detection, maintenance, and order keep risk management firmly rooted in real operations. Technology supports this human approach by making the process faster without losing judgment. Straightforward cases are handled in minutes through automated tools, while complex risks are escalated to seasoned underwriters who bring nuance and expertise. Every interaction is shaped for the SME reality: simple forms, concise follow-up, and service commitments that are consistently upheld.

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Reporting is effortless through an online form with photos and invoices, after which a dedicated expert guides the process transparently until repair or compensation is complete. Instead of being left behind a mailbox, the claims team remains directly available, ensuring that small businesses keep moving forward with minimal disruption.

Driving Client Success through Trusted Partnerships

EXSEL earns client trust through a focus on technical expertise, prompt service, and products customized to individual needs. Clients consistently highlight the firm's ability to listen and co-create solutions tailored to their insured's specific profiles as a defining strength. Whether it involves adjusting retroactivity in a Professional Liability policy or expanding cyber triggers, brokers value EXSEL's underwriting agility and direct access to decision-makers.

This philosophy was tested when the team engaged with a strategic broker partner managing a substantial property portfolio that was hindered by incomplete and fragmented risk data, rendering the submission non-viable for underwriting. Leveraging its technical underwriting expertise, EXSEL worked closely with the broker to design a comprehensive data capture process, incorporating tailored data enrichment tools and risk survey templates. This was a complex, time-intensive effort that required iterative validation and precise risk segmentation.

With the data normalized and aligned to underwriting standards, EXSEL was able to move beyond problem-solving and deliver value. The team conducted a detailed risk analysis and structured the portfolio presentation to meet carrier expectations. This enabled the client to successfully negotiate and secure a property binder agreement with Accelerant, gaining delegated authority for underwriting within predefined parameters.

The success of this project did not remain isolated. Building on the proven framework, EXSEL extended the solution across its wider distribution network. By combining deep product expertise with strong broker relationships, the client achieved sustained growth and improved underwriting efficiency, ensuring consistent new business flow well into the future.

A Future Anchored in Precision and Innovation

The firm's next chapter focuses on preventive care, digital autonomy, and analytics-powered underwriting. The aim is to help SMEs actively invest in protection for fewer claims, lower risk, and more favorable conditions.

To capture this opportunity, the firm is expanding its digital platform to deliver guided diagnosis and full lifecycle visibility from policy design to claims resolution. Enhanced self-management tools will empower brokers and clients to act with speed and confidence, while advanced segmentation and risk analytics will sharpen underwriting precision.

"We are trying to blend advanced technology with proven expertise to transform responsiveness into a true competitive advantage for brokers," says Satrustegui.

EXSEL is charting a new path for the insurance industry by combining technical depth with a pragmatic, client-first mindset. Its products and processes are designed to simplify complexity, strengthen resilience, and keep businesses moving forward. With prevention, digitalization, and data-led precision as its compass, EXSEL is positioning itself not only as a market leader but as a long-term ally in an evolving risk landscape. IB

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