

# The end of the annual snapshot

How continuous data changes commercial underwriting.

By **Rob Taylor**, Founder, Mitigate It. Fifteen years in UK insurance, latterly head of strategy at a leading UK broker. July 2026.

## The model every underwriter knows

Commercial cover is priced on a snapshot. A proposal form, perhaps a site survey, and then a year of silence until renewal. Both instruments are useful, and both share the same limitation: they show a controlled, on-paper picture of a risk on its best day. Between renewals the insurer is largely blind, and the first signal that a risk was not as declared is usually the claim itself. Claims are a lagging indicator of information the insurer never had.

This model has persisted for a simple reason. It is not that anyone believes an annual, self-declared snapshot is the right basis for pricing a live industrial risk. It is that there has been no practical alternative.

## What the snapshot costs

The gap between declared risk and actual risk is not a rounding error. Three verified markers of its size:

- **The duty of fair presentation is load-bearing.** Under the Insurance Act 2015, commercial cover rests on the risk being fairly presented, and a matter is material if it would influence a prudent insurer. The entire remedy structure of the Act exists because presentation and reality diverge (legislation.gov.uk).
- **Insurers stopped 684,800 fraudulent applications in 2024**, up 7.4% on the year before (ABI). That is the detected edge of misdeclared risk at the point of sale.
- **Exaggerated loss was the most common type of detected claims fraud in 2024, at £466m** (ABI). Without an objective record of what happened, claims are settled on assertion and negotiation.

And the underlying perils being priced from that snapshot are among the largest in UK insurance:

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**£6.1bn**

UK property insurance payouts in 2025 (ABI)

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**£1.8m**

paid out every day on escape of water (ABI)

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**£22.9bn**

annual cost of workplace injury and ill health in Britain (HSE, 2023/24)

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**28%**

of UK worker deaths are falls from height, the leading single cause (HSE, 2024/25)

SOURCES: ABI AND HSE, AS NOTED. INDUSTRY-WIDE FIGURES, NOT MITIGATE IT RESULTS.

## Why the alternative now exists

The evidence needed to close that gap has existed for years. The sites an insurer covers already run CCTV that records what actually happens, every hour of every shift. Until recently it was only ever used forensically: reviewed after a loss, never for prevention, because no human can watch thousands of hours of footage.

Proven video analytics changes that arithmetic. Software can watch every camera continuously, flag defined risk events to the people on site in time to act, and return structured risk data to underwriting. The detection engine behind Mitigate It is built by our technology partner, a specialist video analytics company whose platform already runs on industrial sites internationally; the analytics are proven, and applying them inside

insurance products is the new step. Consultancies tracking the industry describe the same direction of travel as the shift from "repair and replace" to "predict and prevent" (Deloitte).

## What continuous evidence changes

**Underwriting:** declared activities, occupancy and working practices can be validated against site reality, supporting the fair presentation of risk rather than relying on it. **Pricing:** behavioural signals no proposal form can capture, accumulating with every month a scheme runs. **Claims:** a time-stamped record that helps genuine claims settle quickly and makes exaggerated ones easier to question, protecting honest policyholders. **Prevention:** fewer incidents reach the claims ledger at all, because hazards are flagged in time to act.

## The loop, not the gadget

The structural change is not a camera or an algorithm. It is a loop that commercial insurance has never had:

01

### Detect

Live risk signals from the site, starting with the CCTV already running

02

### Act

Alerts reach the people on site in time to step in

03

### Learn

Structured risk data flows back to underwriting

04

### Price

Cover, terms and renewal reflect the real risk

Each cycle adds data. An insurer that starts the loop early accumulates an underwriting picture of its risks that a later entrant cannot buy retroactively. That, more than any single prevented claim, is what the end of the annual snapshot means commercially.

**Discuss this briefing:** a 30 minute working session on what continuous risk intelligence could look like on part of your book. Book at [www.mitigateit.co.uk/book-a-demo](http://www.mitigateit.co.uk/book-a-demo) or email [demo@mitigateit.co.uk](mailto:demo@mitigateit.co.uk).

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