

Asia CFO Summit: AI, resilience and growth



L-R: Messrs Dustin Ball, Stephen Geisler, Ury Gan, Manish Gurbuxani and Darren Ma

Speakers at the Asia CFO Summit covered a lot of ground, addressing the many issues and challenges that a modern insurance CFO must tackle, from AI, to optimisation frameworks to leadership philosophy.

By Ahmad Zaki



In his opening remarks during the 19th Asia Insurance CFO Summit 2026, Asian Capital Advisors Managing Director John Spence, who also chaired the event, called the CFO “an architect of resilient growth”.



Mr John Spence

According to Mr Spence, the theme of the conference – ‘From Stewardship to Strategy: The CFO as Architect of Resilient Growth’ – also aptly captures the pivotal role that CFOs play as financial stewards in the current era of accelerating challenges and opportunities.

“As CFOs, we face a dynamic environment shaped by the confluences of external headwinds and strategic inflections,” said Mr Spence.

“There are emerging risks such as climate change and cyber exposure. Demographic shifts are also redefining how we plan, underwrite,

allocate capital and report value to shareholders.”

Additionally, CFOs have to juggle these with the “ever-increasing demand for transparency, sustainability, performance and agility”, he continued, noting that it has become clear that responsibilities have grown far beyond traditional financial management.

The evolving role of a CFO

Allianz Asia Pacific Regional CFO Vojtech Pivny touched on what it truly means for a finance leader to be a strategic co-pilot during his presentation.



Mr Vojtech Pivny

He said that the insurance CFO’s role has long been described in terms of strategic partnership and capital stewardship, but the gap between that ambition and the daily reality remains stubbornly wide. “We talk a lot about what is our role. We talk about what we should be doing, how we should be

steering the balance sheet. But at the end of the day, is it really true? Are we there yet?" he said.

Mr Pivny framed the modern CFO's mandate around four strategic enablers, drawing on consulting research. He said that CFOs were currently moving away from the traditional P&L-focused "bean counter" role and toward something he described as a "fully fledged sparring partner for the CEO."

Quantitative Risk Management Actuary and Managing Director Vinaya Sharma spoke on modern optimisation tools, which have been increasingly augmented by AI, that allow finance leaders to tackle risk, capital, income, and liquidity challenges in a single, unified framework.



Mr Vinaya Sharma

He introduced a three-part framework underpinning every optimisation exercise that his firm undertakes. The first element was the objective; what the exercise is trying to achieve and whether maximising net income or maximising the assets required to support a set of liabilities. The second was the decision variables: "What is it that we can change in our problem to try to solve this? Can we change various asset classes? Can we change the liability business mix? Are we looking at particular asset classes that are more favourable than others?"

The third was constraints, the realistic regulatory and risk-based limits that any solution must respect. "We may have a rule that says, in a 99% environment, we can lose no more than \$2bn," Mr Sharma said. "Those are embedded into the problem to put some realistic bounds into trying to solve that."

He also pushed back on the idea that AI would replace the traditional optimisation models, framing the two as complementary. "What we're doing with AI is basically helping create some of the optimisation models, being able to obviously write

the reports." The deeper value, he argued, is democratisation: "You're not beholden to a quant or an actuary to try to advance the business. We're making AI basically more usable to our clients, to make it easier for them to create and write and set up their own models."

Looking past the AI hype

QBE Asia Singapore CFO Andrew McGrath argued that the insurance industry's AI conversation is being driven by a dangerous combination of excitement, apprehension, and confusion, and that CFOs who invest without first genuinely understanding the technology will be left with less than they bargained for.



Mr Andrew McGrath

"I do believe we have reached an inflection point in the application of workplace technology arising from the rapid recent development of large language models," he said. "I find the current information environment is crowded by a heady mixture of excitement, apprehension, hype, and a considerable dose of confusion about what this technology is, what it does, and what it means for our clients and businesses."

He advocated for structured, deliberate engagement with AI, to understand it before investing and deploying. "In my view, beneath the noise lies a catalyst for significant and unpredictable change. A disciplined, structured approach to how we understand and invest in AI will serve as a material differentiator between outcomes for companies, teams, individuals, and their CFOs over the next few years."

He also pointed out that the subscription economics of AI vendors (such as OpenAI and Anthropic) are unsustainable at current pricing. A professional-grade AI subscription costs around \$200 per month. His understanding of break-even pricing for these companies would place that figure somewhere between \$2,000 and \$4,000 per month. "Just hold

the question in your mind: if you're needing to pay that sort of money for an AI agent each month, is it possible that the junior analyst is going to start looking attractive again?"

With OpenAI and Anthropic both pursuing IPOs, he anticipated that commercial pressure would intensify sharply. "Once you have transparent accounts and shareholders getting interested in your results, the pressure to start making these models work commercially will become very strong." He saw a standard platform evolution ahead: engagement, lock-in, and eventually pricing power, the same path social media platforms took.

Suffering through a polycrisis

Allianz Asia Pacific Regional Chief Risk Officer Olga Petrenko noted the current risk environment: geopolitical tensions and trade fragmentation, energy shocks, market volatility, the rise of AI-driven cyber threats, sweeping regulatory change across Asia Pacific. None of it, she acknowledged, was news to the room. "Long story short, it's a lot of things going on simultaneously."



Ms Olga Petrenko

But the cumulative weight of that simultaneity, she argued, is itself the point. The Asia Pacific region, in particular, carries an additional layer of exposure that global frameworks can underestimate. On Nat CAT alone, she cited a recent article reporting roughly \$76bn in total losses across the region last year, of which only \$7bn was insured. "We are talking about a huge protection gap which is not getting smaller. I think it's getting even further driven by what is going on."

She added that according to Allianz's annual Risk Barometer report, cyber has sat in the top five for a decade and at number one for the past five years, a position it retained this year by a margin of around ten percentage points over the nearest rival. AI, which had ranked tenth the

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previous year, climbed to number two. “My expectation is it will stay there for quite some time.”

Business interruption remained stubbornly present, a legacy of COVID that has been reinforced by the visible interconnection between technology failures, supply chains, and geopolitical shocks. Nat CAT and climate change slipped slightly, as shorter-term economic and geopolitical concerns have crowded them out of immediate corporate attention.

Meanwhile, the WEF Global Risk Report’s treatment of interconnectivity resonated particularly with Ms Petrenko. She

noted its findings that short-term risk perceptions have shifted sharply from environmental concerns toward economic and geopolitical ones, largely driven by Middle East escalation. What she found most valuable in that framework, she said, was its honest representation of how risks cluster and interact; not as discrete categories but as a web of dependencies.

“When we are talking about cyber, we’re looking at all the complexity of the IT and IS-related risks and also in connection with our execution and transformation processes and projects, because key initiatives are mostly in the IT space,” she said.

On the other hand, she said that AI sits in two different places on the risk map, a distinction she thought important. As an internal risk, it is part of the existing project and technology portfolio. As an emerging risk, it is a longer-horizon question: “Where are we going to be in the next five years, and are we able to really implement our AI ambitions – and if we implement them, will they bring the expected results?”

The 19th CFO Summit was organised by *Asia Insurance Review* and was sponsored by Alvarez & Marsal, DBS Bank, FIS Global and Quantitative Risk Management. It was held on 19 and 20 May. 



Reinsurance Directory of Asia 2026



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