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The power of technology is not a headline

By Sarah Si

In his opening remarks on day three of the SIRC 2025, Swiss Re CUO casualty, P&C reinsurance Andrea Scascighini touched on the power of technology, calling it both “futuristic” and “complex”.

“That is the power of technology; it is not a headline. It is something that transforms our lives,” said Mr Scascighini.

“But when you speak about technology, we cannot avoid AI. It has captured the imagination and created debates on what can be done, and how, since the release of ChatGPT in 2022. AI has quickly gone from something that was completely abstract and experimental to a thing that reshapes the way we work and communicate.”

Outpacing expectations

Mr Scascighini also remarked on how AI is outpacing his initial expectations, calling it “a key enabler for better risk assessment, enhanced underwriting and augmented productivity”.

“I think that everyone wants to be part of this transformation,” he said.

Leveraging AI responsibly

Mr Scascighini touched on a few tangible areas where progress has been made.

“As a casualty underwriter, I can see that AI is changing the way we work, because understanding and quantifying risk is at the heart of what we do,” he said.

“We started with pen and paper, moved on to statistical methods and later traditional machine learning technologies to find patterns in numbers and structured data. Today,

with generative AI, we can bring this much further, as it allows us to analyse vast amounts of unstructured data and turning them into usable intelligence in a remarkable way and speed.”

Emerging trends

Mr Scascighini also shared some emerging trends in liability insurance in casualty related to the use of AI in his segment, noting a 60% rise in incidents between 2020 and 2024.

“This shows that the landscape is evolving, and that is why we are seeing new forms of liability from fairness, bias and discrimination litigation, malicious use of AI, or unintended outcomes when the system does not perform as we expect,” he said.

For example, data centres are becoming larger, more complex and more independent. “When you look at those projects, values can exceed \$20bn, and the amount may triple if a computer is kept there,” he said.

“These facilities require energy, liquid cooling systems and continuous power. And that makes them more vulnerable to fire, business interruption and power and equipment failure.”

Underwriting and exposure

As a result, Mr Scascighini noted that from an underwriting and exposure perspective, the (re)insurance industry would need to “start reflecting on how we remodel, price and manage AI-related risks”.

“It is going to be a journey, but



Mr Andrea Scascighini

definitely a good one where there is a good business opportunity, as well.”

Harnessing AI

Mr Scascighini pointed out that “data is a building block of AI”.

“AI needs clean, connected and compliant data for the best results. This requires years of work and is an investment,” he said.

“It starts with the reduction of IT fragmentation and using a unifying system. It requires us to streamline how we access data and time to avoid errors. This is about robust governance.”

Keeping the human in the loop

Commenting on governance, Mr Scascighini said, “The governance framework needs to make sure that data assets are trusted and fulfilling regulatory requirements.”

“Governance is important both as an enabler and a safeguard, and it makes sure that we can integrate data into AI without any compliance issues. This includes having a human in the loop.”

Calling humans “part of decision making”, he noted their vital role in ensuring trust in outcomes.

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OPENING REMARKS

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In this case, he noted that governance would not stop progress, but would instead allow AI to stay as a building block, starting with talent. “At the end of the day, the industry

is a people business and that is going to be the differentiator. AI will transform the way we work, but it will not replace the human core of underwriting,” said Mr Scascighini.

“The future belongs to domain experts, with AI professionals who combine the deepest knowledge and the judgment with technology to drive better decisions.”^A

PANEL

Talent will find new ways to remain competitive in the age of AI

By Sarah Si

Kicking off the panel session titled ‘Data Analytics and AI: Shaping the Future of Risk, Resilience, and (Re)Insurance’ on day three of SIRC, Kyndryl head of AI and innovation Vishnu Nanduri said, “AI has been embedded in many decision-making processes for a very long time.”

“We just used to call it machine learning, logistic regression, or more traditional methods of pricing and other activities,” said Dr Nanduri.

“But these days, it has become turbocharged with generative AI capabilities that are extending the abilities of underwriters.”

Identifying gaps

Another speaker, Beazley group chief claims and litigation officer Beth Diamond said that there is an emerging opportunity for AI to “inform the industry”.

“AI will empower companies to identify emerging risks in a faster, more comprehensive way, and help them determine if there are gaps in coverage and whether new products need to be developed, or if it is an operational risk that a company does not want to pick up and insure,” said Ms Diamond.

AXA XL Reinsurance CEO international, reinsurance Bertrand Romagne agreed,

saying “The (re)insurance industry is still very reactive and not predictive, and when we look at recent losses, we are always a bit surprised.

“That is where the next step comes in, to use AI as a tool to better assess risk. This mix between data and other information will enable us to do more.”

(In)Tangible benefits of using AI

Speaking on the benefits of AI from a specialist (re)insurer’s perspective, Ms Diamond noted that her company is using the technology to analyse the first notice of loss, as they may receive long complaints or filings that may initiate a lawsuit.

“It does not replace a claims manager, but rather it is able to quickly provide a summary and let underwriters know what is coming and assess the severity. It is very useful in that way.”

Dr Nanduri also highlighted the improvement of customer service, where interactive chatbots were enhanced with generative AI to provide consumers with easily consumable information.

Vague regulations

Over the course of the panel session, Ms Diamond highlighted the lack of clarity concerning the use of AI in the heavily regulated (re)insurance

industry, as well as whether regulators will focus on issues where bias is inferred or implied.

“There is also concern about intellectual property rights, and concerns about privacy and security,” she added.

As a result, many companies are looking to create proofs of concept, she noted, saying, “If you build a strong foundation, you can build on top of that. Agentic AI will also push it forward.

“But the industry is also worried about the unknowns in terms of how it may face liability.”

Talent in the age of AI

Career development is also a potential issue, as junior staff may not have the opportunity to build their knowledge banks if machines and technology take over most of the legwork in junior roles, where new employees tend to learn the most.

As Ms Diamond pointed out, this means that the historic way in which succession is planned where people work up through the ranks is petering out, and juniors will not be rising up.

“But human beings have found new ways to create opportunities in the past, when technology comes in and replaces jobs,” she said.

“So, it will happen again. I am not sure how just yet, but I am confident it will.”

Touching on the anxiety in the workforce regarding job security, Berkley Re CEO, APAC Glen Riddell said, “Leadership has to show that it is about claims and decisions, which are boring, mundane and easy, and we can let the machine do that.

“We can then get our teams to do more exciting things.”^A



L-R: Dr Fan Yu, Ms Beth Diamond, Mr Glen Riddell, Dr Vishnu Nanduri, Mr Bertrand.

Focus this renewal season: growth, innovation, structural value

The upcoming 1.1 and 1.4 renewal seasons are expected to be shaped by a sharper focus on growth, innovation, and value, as the market softens and competition intensifies.

By Jake Dellosa

Reinsurers are seen as entering the upcoming 1.1 and 1.4 renewal seasons with a focus on growth, innovation and value. This is according to Aon's global chief broking officer Anshuman Srivastava, in an interview with *Asia Insurance Review*.

"We expect that the renewals will see an expansion of proportional strategies complemented by an increase in limit overall traded, all driven by cycle management and value from solutions. On the property side, we expect about a 5% increase in global catastrophe limit demand, which will be sensitive to structure and price," Mr Srivastava said, adding that clients will evaluate value across reinsurance products offered by traditional and alternative capital.

"Clients are looking to maintain their gross positions in the marketplace and they effectively do that through use of proportional strategies and other reinsurance solutions," he added.

The chief broking officer expects competitive tension to play a crucial role in price discovery, but he believes true value for clients will come from structure, coverage and terms and conditions.

"Value for clients is truly about structure at this stage, with the imbalance between reinsurers and insurers around ceded losses and premiums. Frequency solutions, structured solutions etc will help calibrate some of this. We want it to be

a holistic discussion around structure, level, terms and conditions and not just price," Mr Srivastava said.

He noted that these dynamics reflect the broader stage of the reinsurance cycle, where market conditions are softening and capacity remains ample.

"We're in a stage of the cycle where the market is softer and there's overcapacity. So the focus for reinsurers is very much on differentiating themselves through a strategic partnership approach to their clients," he said.

Aon's brokerage game plan amid market softening

For this renewal season, according to Mr Srivastava, the firm is placing more emphasis on data-driven insights and a solution-oriented approach, while also leveraging its global presence to help clients better understand trends and opportunities, and make better decisions. In addition, Aon will bring to bear its global reinsurer relationships to ensure efficient and reliable execution.

"We are grateful to be in a privileged position where we have a material market share across all regions, over the past 15 years in insurance, reinsurance and retrocessions. This positions us across the value chain to deliver clarity and confidence, and to help clients understand the evolving marketplace," he said.

Beyond analytics, the firm is zeroing-in on distinct, outcome-based solutions rather than focusing solely on



Mr Anshuman Srivastava

the reinsurance programme's price.

"We don't just drive the price or win business based on unsupported views," he said. "Our solution oriented approach focuses on what keeps our clients up at night and we deliver products that address those problems to help make better business decisions. A standalone price reduction may or may not be as helpful as delivering a structure that addresses the client's portfolio needs. This is the difference between price and value."

He also noted that these strategies are complemented by Aon providing clients with market and execution strategies.

Aon's reinsurance guidance for clients

As the renewal season fast approaches, Mr Srivastava outlined guiding principles for insurers and cedants:

- Maintain a gross portfolio view – determine a clear strategy for growth and/or portfolio stability
- Prioritise reserving discipline – ensure exposures are well-managed for existing business
- Efficient use of capital – deploy capital optimally to support underwriting objectives and ensure optimal diversification of capital use
- Effective buying strategy – manage gross to net positions through reinsurance strategies

"It's very important that clients have access to the tools and expertise that allow them to generate a clear view of their individual risk profiles, and that, in turn, brokers also have a clear view of their clients' priorities," the executive said. ■

Value for clients is truly about structure at this stage, with the imbalance between reinsurers and insurers around ceded losses and premiums.

AI in Insurance: Augmenting human skills, reshaping roles and driving transformation

By Reva Ganesan

Augmenting and enabling productivity through AI took centre stage during the final SIRC 2025 panel yesterday, which was titled “AI in Action: The Catalyst for a Future-Ready Workforce.”

Prudential Assurance Company Singapore chief human resources officer Neetha Nair and MAPFRE Re CEO Miguel Rosa shared the same views in saying that AI’s role remains largely augmentative at this stage.

“Right now, AI is helping us enhance our work and boost productivity. We’re not yet seeing full performance gains and honestly, we are still behind in digital transformation,” Ms Nair said.

“It will take time, and for now, the impact is very much about augmentation.”

Mr Rosa echoed this view, emphasising that AI has moved beyond experimentation and is reshaping processes across the organisation.

“We see AI as an enabler – it amplifies human capabilities. We’re not using AI for the sake of it; it’s integrated across underwriting, claims, customer service, fraud detection and document handling,” he explained.

Making human decisions

Guy Carpenter Asia Pacific CEO Tony Gallagher stressed that while AI enhances decision-making, human judgement remains essential.

“AI can deliver strong analytical outcomes, but the human element is still critical. There are factors we consider beyond what the system recommends and sometimes that lead to a better outcome,” Mr Gallagher said.

He also noted that AI’s biggest advantage today is freeing time to evaluate more possibilities.

“You can explore 15 different options you may never have thought of before and ultimately arrive at the best solution. As AI capabilities evolve, the interaction between humans and systems will continue to be key, but I don’t think we’re anywhere close to removing the human from the process,” he added.

AI reshaping job roles and skills

Ms Nair said AI’s most meaningful impact today lies in augmentation – particularly in distribution.

“We’re already seeing this in our organisation. In health insurance, for example, our agency force can now use AI tools for sales coaching and product guidance. Health products can be complex and some agents were hesitant to sell them, but with AI support they’re far more confident,” she said.

Speaking on auto and motor insurance, bolttech APAC CEO Philip Weiner feels that the reinsurance sector will see the biggest impact of AI.

“When industries are flipped on their heads, that’s where AI’s impact becomes truly profound,” Mr Weiner said.

“Take auto insurance. When cars eventually drive themselves, why would the human be the one paying for insurance? The risk profile shifts completely.”

He noted that in an autonomous future, liability moves from individuals to the companies operating the vehicles and AI systems.

“That’s where reinsurers will play a huge role – helping the industry navigate the shift from insuring drivers to insuring autonomous fleets and the technology behind them,” he added.

Mr Rosa also emphasised AI’s potential to connect stakeholders across the insurance ecosystem.

“AI will link brokers, companies, consumers and providers in new ways,” he said.

“This ultimately improves the insurance solutions we offer to clients,” Mr Rosa said.

Training and upskilling

Mr Gallagher highlighted the importance of reskilling and adapting softer skills in an AI-driven workplace.

“AI complements what we do, but it’s up to us to transform and move with it. At every level, from senior management to junior staff, we’ll need to rediscover and apply skills that may have been underused. Roles are becoming less structured, with more information and options to process, so continuous learning is essential,” he said.

On a broader level, he emphasised how AI will accelerate skill development and reshape organisational culture.

“Analytics, accounting, management – AI changes the mechanics, but humans are still needed to interpret outputs and make decisions. As we move forward, some will embrace the change, some may opt out, and that’s okay. Overall, the culture will shift positively, giving us more meaningful work, enhancing decision-making, and ultimately changing how we balance work and life,” he added. ▀



L-R: Messrs Alex King, Philip Weiner, Tony Gallagher, Miguel Rosa and Ms Neetha Nair.

Reinsurers expected to continue focussing on profitability and expense control

The outlook for the reinsurance industry is deteriorating – or more precisely, softening, because of the ample capacity, said **Fitch Ratings** head of insurance ratings, APAC, **Jeffrey Liew**.

Nevertheless, reinsurance companies generally are profitable and investment income yields are high from bond portfolios, he also said.

“The ample capacity could potentially drive less disciplined pricing, which may squeeze margins. I would say the profit margin will remain positive, but it will likely be squeezed because of the ample capacity.”

Mr Liew believes more players will enter the reinsurance industry – both traditional reinsurers and new entrants backed by private equity. The market may also become more active with the introduction of more CAT bonds and sidecars.

“In APAC, this development may take more time. It comes back to reliable data that can be used, especially in markets like Southeast Asia, where data is lacking. But clearly, there is business as risks need to be reinsured,” he said.

Looking ahead at 1 January renewals, he predicts further reinsurance price reductions, saying, “We have already seen double-digit reductions in Japan and Korea.”

He also said, “Attachment points for profitable business might go down, but for unprofitable business, the attachment will remain high.

“Reinsurers will continue to focus on profitability and expense control.”



Value-based renewal strategies to define 1 Jan season

An expansion in buying strategies is expected during the 1 January reinsurance renewal season, given the prevailing softer market, said **Anshuman Srivastava**, global chief broking officer for reinsurance at **Aon**.

From the clients’ perspective, he noted, there is growing interest in expanding their buying strategies to derive greater value. Reinsurers, in turn, are focused on delivering value through innovation, while brokers view this as an opportune moment to introduce new capacity and differentiated solutions.

Commenting on the most common concerns in Asia in the insurance broking segment, he said, “Given the way the insurance and reinsurance markets are moving, clients are concerned about whether the buying strategies that they have implemented so far are still relevant.

“They’re looking to renew and continue their strategic partnerships with their reinsurers, in a way that is sustainable for all. And they’re also looking for new capacity, new sources and innovative structures that can support their growth.”

Mr Srivastava described this year’s renewal discussions as “value-based engagements”. Clients are approaching the season with clear objectives about where they want to grow and what they want to achieve through their portfolios.

He said, “We are helping clients make informed decisions as a consequence of being exposed to various things that are happening around the world. There’s a lot of interesting things like parametrics, emerging risks, as well. So as far as APAC is concerned, I think it’s an area of opportunity that everyone around the world looks at.”

On SIRC 2025, he highlighted Aon’s strong participation. Aon has deployed a large team of about 150 people. He noted that SIRC has been growing in popularity year after year, as reflected by the growing attendance. He said, “You find a lot of global reinsurers, brokers, and clients. This presents a great platform for meetings. So, from my perspective, I think it’s been great so far.”



Taking lessons from Asia to Africa

Touching on the future of reinsurance in Africa, **Africa Specialty Risks (ASR)** general manager (Morocco) **Jalil Ammor** (L) noted that economic growth meant complex and bigger risks for clients, with cedants looking for strong support and expertise in specialty lines.

This was one of the factors behind ASR’s presence here for the second time, according to ASR head of marine and aviation **Aurelien Sauty** (R), who called the event an

“amazing platform to meet players” in the relevant markets and ensure their alignment with expectations.

“We can then offer something relevant to brokers, cedants and clients,” said Mr Sauty.



Market optimism driven by digital transformation and AI adoption

“Everyone is talking about the market; it is a soft market, meaning there is a lot more available capital, though costs are rising,” said **Xceedence** client partner **Nakul Vadher**.

Mr Vadher also noted the optimism in the sector, driven by digital transformation and AI adoption, though he also called progress “uneven”.

A fantastic event

Said Mr Vadher, “The event has been a fantastic opportunity to engage with underwriters across (re)insurance, along with brokers.

“There have also been great discussions on AI and digital transformation, as well as on consulting services to help companies operate efficiently.”



APAC reinsurance market adapts to rising Nat CATs and soft market conditions

When asked about the biggest drivers of reinsurance demand over the next few years, **PERILS Australia** head of Asia Pacific and cyber **Darryl Pidcock** said there’s always a strong need for capital to drive growth.

“But when it comes to Nat CATs, we’ve had many conversations with clients across APAC about the increasing frequency of events. Floods impact multiple countries, and convective storms are a concern in places like Australia. Japan has also seen significant discussions on this earlier in the year. These frequent events affect insurers’ retentions and create global demand for solutions, including within the region,” Mr Pidcock said.

Speaking on how the market will adapt to the softening

prices, he said, “Having been through many cycles, the industry always finds a way.”

“Hard markets tend to harden quickly, as we’ve seen over the past two to three years, and they also ease quickly.”

“Reinsurers learn to adapt. While there are peak exposures in the US and, to some extent, Europe, APAC provides openings for reinsurers to support clients in new ways. Even as the market softens, there are opportunities, for example, in addressing frequency risk, offering parametric solutions and filling gaps in insurance penetration in certain markets,” he said.



Current reinsurance market exciting with fresh capacity and new exposures

The current reinsurance environment is very exciting, with fresh capital, new capacities and newer exposures, said Mumbai-headquartered **Alliance Insurance Brokers** co-founder and managing director **Aatur Thakkar**.

But there are also markets that specialise in exposures like contingency, specie, space and aviation. “Those markets remain hard while capacity in property, marine, cargo and engineering is doubling up and remains soft. It is a good balance between soft and hard markets.”

The future of the reinsurance industry

Noting that the reinsurance segment will likely be a lot more data-driven, Mr Thakkar said, “We are going to have more software-driven AI approaches.”

Additionally, he believes insurers would be expected to write primary risks, supported by capacity from external providers. He expects more MGAs to come up with delegated authority in the future, as well.

The soft market also means that it is a buyer’s market, said Mr Thakkar, who called it “a good opportunity to bring down retentions”.

“It is also a good opportunity to create better layers of protection and buy them, because a soft market gives more capacity,” he said.

“But it is soft because there were no losses before. But that is the reason why the industry should buckle up.”



Reinsurers to demand stricter treaty compliance amid softening market

Expectations are that reinsurers will demand stricter adherence to terms and conditions in reinsurance treaties, as the market is softening with pricing facing pressure, according to **Mr Ronald Pun**, the head of the Business Development Department of **Taiping Re**.

He added, “Having said that, I believe that reinsurers are still focussed on price adequacy and will maintain underwriting.”

Mr Pun asserted, “The market is in the softening phase of the market cycle. Even though some are saying that it is already a soft market, this is something I do not agree with.”

“After 2023, we saw a very hard market with high price levels. But now, although prices are gradually coming

down, I do not think it is a soft market, though it is softening.”

Sharing his view of the future of the reinsurance industry, he said, “Reinsurance has to be more innovative and responsive to the market’s evolving demands.

“The industry should also collaborate more with capital markets to narrow the societal protection gap.”

Mr Pun also said that there should be “an integration of advanced technology such as AI and data analytics”, which will transform the underwriting process, improve risk assessment and enhance operational efficiencies.▲



Philippine reinsurance rates may rise amid recent CATs, market remains stable

Overall, the market is expected to remain stable, with only slight decreases for loss-free accounts, according to **KRM Re** managing director and CEO

Ramon Zanduetta.

“However, in the Philippines, rates may rise due to recent catastrophes, including flooding and a typhoon in Cebu, as well as two earthquakes in Cebu and Davao. The full impact on upcoming renewals is still uncertain. In general, terms and conditions remain favourable and capacity is abundant, projected at \$735bn, including ILS,” Mr Ramon said.

In terms of how the industry will adapt to the continued soft market, he said markets are expected to remain mostly

stable, but the changing climate is a significant factor that prevents overly aggressive pricing.

“Catastrophe models now need to be dynamic, with extensive simulations – it’s no longer a static environment,” he said.

On a lighter note, Mr Ramon said SIRC has been very enjoyable.

“The event is dynamic and diverse, with interesting people and a wide range of perspectives. I’m certainly looking forward to attending another SIRC event,” he said.▲



A softening market with discipline around attachment points expected

Talking about the current environment in the reinsurance industry, **Descartes Underwriting** head of distribution for Australia and New Zealand **Lynn Roehrig** (L) said, “It is a softening market, with more capacity. But there is also discipline around attachment points and availability of aggregate cover.

“We see that as an opportunity from a weather and Nat CAT parametric perspective.”

Descartes Underwriting head of APAC **Ben Qin** (R) also still expects “abundant capital” to flow through the region, including through investment-linked securities.

“But profitability will depend on large events in the region and also globally, with pricing discipline remaining intact,” said Mr Qin.

Competitive behaviour

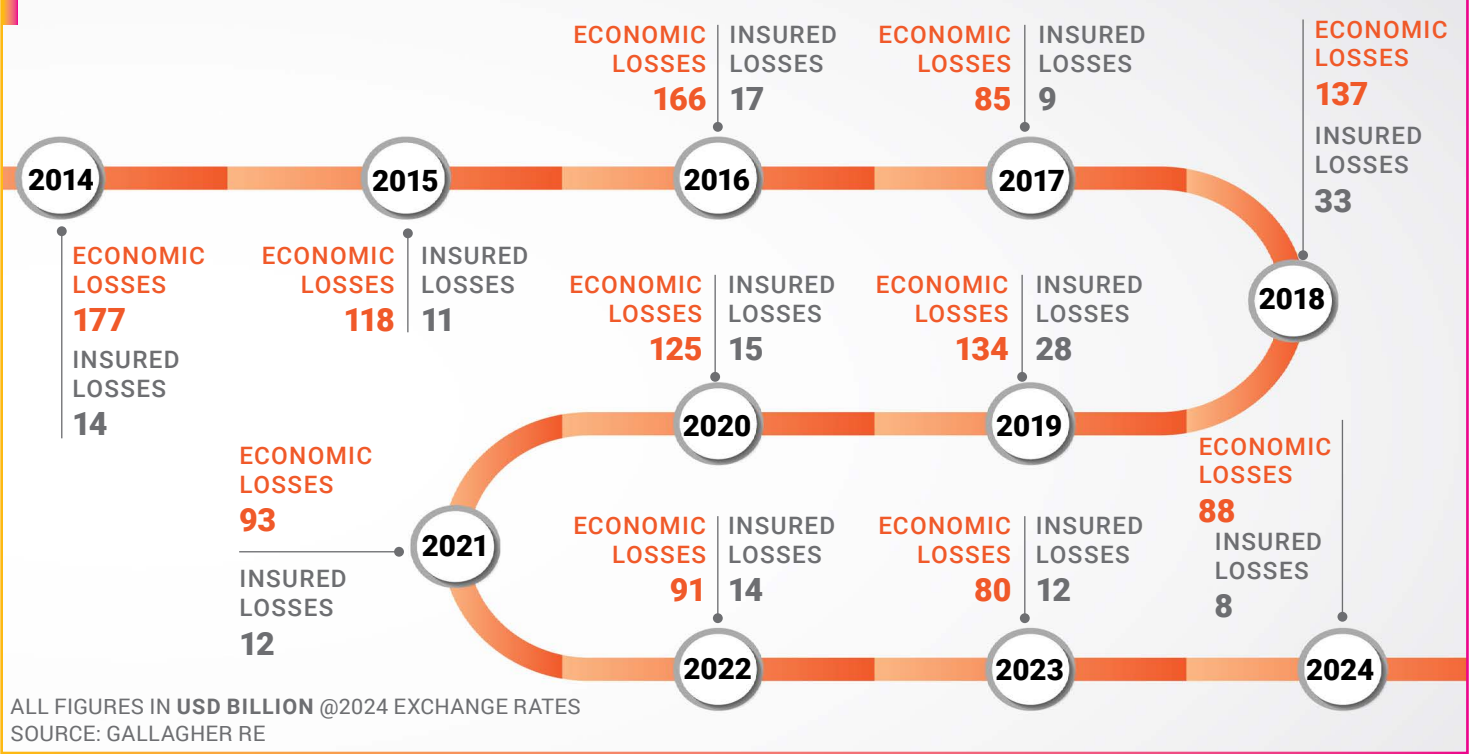
When asked what he expected for 1/1, Mr Roehrig spoke about a possible increase in competitive behaviour and opportunities for Nat CAT exposures, with flooding noted as a big driver and focus within Australia and New Zealand’s reinsurance space.

A great event

Calling the SIRC a great event, Mr Qin said, “It is always a great event and a good chance to connect with new folks and reconnect with your network.”▲



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Mark your calendars

The Singapore Reinsurers' Association (SRA) has officially announced that the 22nd Singapore International Reinsurance Conference (SIRC) will take place from 1 to 5 November 2026. This highly anticipated event continues to serve as the premier gathering for reinsurance professionals across the Asia-Pacific region and beyond.

Following the tremendous success of this year's conference, SIRC 2026 promises to build on that momentum, bringing together industry leaders,

experts, and stakeholders to address the evolving challenges and opportunities facing the reinsurance sector.

"SIRC continues to be where ideas meet action. After an exceptional SIRC this year, join us in 2026 to shape the future of reinsurance in Asia – stronger, smarter, and more united," said SRA chair Kenrick Law.

As the reinsurance industry navigates an increasingly complex environment marked by climate change, technological disruption, and shifting risk profiles, SIRC 2026 will

provide a crucial forum for collective problem-solving and forward-thinking strategies.

Whether you're a seasoned reinsurance professional or new to the industry, SIRC 2026 offers an unparalleled opportunity to connect, learn, and contribute to shaping the future of reinsurance in Asia.

More details about the conference programme, speakers, and registration will be announced in the coming months. Stay tuned for updates from the SRA.

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