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Magazine

Table of Contents

Reinsurance (/Magazine/MagazineArticles.aspx?mgid=528&cid=10057)

AI and data analytics are reshaping the (re)insurance industry



By Ahmad Zaki (/memdesc?id=46104) - Source: Asia Insurance Review | Aug 2025



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As AI and data analytics move from hype to reality, the Singapore Reinsurers' Association's upcoming panel at the 21st SIRC aims to unpack how these technologies are reshaping the (re)insurance landscape. With a focus on practical applications, evolving risk models, and ethical adoption, the session aims to bring together cross-industry experts to explore how insurers can future-proof operations, improve resilience, and drive real business impact.

By Ahmad Zaki

As the insurance industry stands on the cusp of a technological revolution, the Singapore Reinsurers' Association (SRA) is taking the lead in addressing one of its most pressing and transformative developments – AI and data analytics. Set to be a highlight at the upcoming Singapore International Reinsurance Conference (SIRC), the panel titled 'Data Analytics & AI: Shaping the Future of Risk, Resilience, and (Re)Insurance' promises to be a crucial forum for the sector's digital future.

Representing the SRA, honorary secretary Michael Hauer, honorary treasurer Dr Victor Kuk, and executive committee member Dan Bryan emphasise that this panel is more than just a conversation about technological possibilities – it's a call to action for insurers and reinsurers to harness AI meaningfully, ethically, and at scale.

"A key guiding principle behind this panel is to showcase practical applications and business impact. AI has been a buzzword in our industry for years – but this session is about moving beyond the buzz. We want to talk about real use cases, what has been working, what has not and what lessons have been learned," said Mr Hauer.

Beyond the buzz

AI is no longer a futuristic concept – it is a present-day reality reshaping the insurance and reinsurance value chain. From underwriting and claims management to customer engagement and product development, AI offers the potential to dramatically enhance operational efficiency and decision-making accuracy. But this promise is conditional: it

hinges on the quality of data and the ability to meaningfully integrate technology into business strategy.

“We have been talking about AI for a few years and today, we all know that it is no longer a concept anchored in the future,” said Mr Hauer, who is leading the organisation of the panel. “It is already here and has an influence on our daily lives. In our industry, AI is relevant on various fronts: what does this mean for our work and how can we use it to our benefit, and how does this change the nature of the risks we underwrite? What does it mean for us and our clients in terms of emerging exposures, pricing accuracy and portfolio resilience?”

Attendees will gain insights from cross-industry experts, including technology providers and Insurtech innovators, making this a truly interdisciplinary dialogue. This diversity is essential in helping insurers not only adopt AI tools but also think holistically about transformation – technological, operational, and cultural.

The critical questions facing insurers today

The panel will tackle some of the most critical questions facing the industry today:

- How do we meaningfully integrate AI into our operations in the way that adds value? How do we scale it and what are the obstacles in the way?
- Can we leverage it to better predict and manage the other pressing issue facing our industry – climate change?
- How do we ensure that the data is reliable and unbiased?
- How do we upskill our teams to work alongside AI?
- Most importantly, how do we navigate the regulatory, ethical, and cultural considerations of using AI in a responsible way?

These are not theoretical musings; they are the types of challenges that insurers and reinsurers are grappling with as they look to modernise their operations while maintaining customer trust and regulatory compliance.

The changing nature of risk

Another main theme of the panel is how AI is changing the very nature of risk itself. As technology continues to evolve rapidly, insurers are being called upon to underwrite emerging risks – from algorithmic decision-making and cyber threats to systemic risks intensified by interconnected global systems.

Against such a backdrop, the aim is for this panel to inspire (re)insurers to take concrete steps towards future proofing their businesses. There are many areas that AI has shown to be successfully implemented and generate value for (re)insurers. By delving into this conversation, the panel’s aim is to also explore the different areas where companies can look to embed AI, beyond underwriting and claims.

“Our objective is for our attendees to leave with concrete takeaways they can bring back to their teams, whether that is greater clarity of how to pilot an AI initiative, what questions to ask before adopting a tool, or considerations for future-proofing their

organisations. This aligns strongly with this year's theme 'Staying Ahead, Future Ready'. We are at an inflection point and we need to take action today to shape how AI and data will transform our future for the better," said the SRA panel team.

A platform for collective progress

While there is much to be optimistic about, the panellists also recognize the hurdles that stand in the way of widespread AI adoption. Many (re)insurers still struggle with legacy systems, siloed data, and a lack of regulatory clarity – factors that make scaling AI solutions difficult.

The SRA has designed this panel to be a platform for open dialogue and mutual learning. "We are cognizant that implementing AI at scale will not be without its challenges. Our industry has often been criticized for being slow in adoption hampered by issues such as legacy systems, fragmented data and lack of regulatory clarity. This panel provides a platform to foster dialogue on how to overcome these hurdles while sharing learnings, so we can move forward together."

AI and data analytics are no longer emerging trends – they are core enablers of competitive advantage today. Companies that embrace these technologies will be those that will be in a better position to thrive in an increasingly complex risk landscape which the industry is already witnessing with unprecedented events such as climate change.

"We have been deliberate in the way that we curate this panel from its discussion areas to the line-up of experts. By hearing not just from those in our industry but those who are working closely with (re)insurers on AI integration, our key objective is to drive towards actionable solutions that bring real impact," said Mr Hauer. ^A

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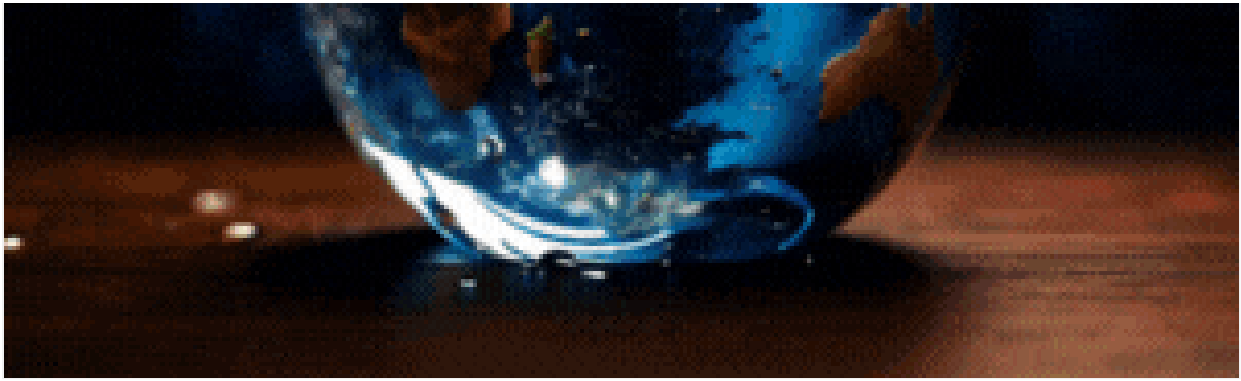
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