

Swiss Re L&H Market Event 2026 - Forward, Together: Navigating Hong Kong's Next Chapter

Gen AI in Underwriting - Powering Precision, Preserving Judgment



Teresa To

Head of L&H UW & Claims Office APAC ex. China
Swiss Re

AI transformation journey in business application

We expect GenAI to transform the insurance industry in three overlapping waves

1st Wave



Productivity Gains

*augment generic knowledge tasks
with out-of-the-box solutions*

Productivity enhancements for generic knowledge work provided through vendors, for example

2023/24

2nd Wave



Business Innovation

*improve insurance specific knowledge tasks and
automated document processing*

Improved use of unstructured data and augmentation of expert knowledge work by linking LLMs to curated knowledge

2024/25

3rd Wave



Industry Disruption

*projection of industry impact based on future
tech development*

Impact highly depending on technology evolution with path towards independent reasoning and action taking

2025+

1st Wave: Leveraging AI for **generic knowledge tasks** is becoming a commodity. Barrier to entry is low, adoption and value-realization remain a challenge



All of us



Write your own prompts



KAMs



(Deep) Client Research

Large Language model embedded in productivity tools (e.g. MS office), often with access to internal data based on access rights.



UWs



Translation

Internal version of public GenAI tools like ChatGPT, accessing a very large language model and live-web content.

Examples

Use a prompt that helps writing prompts to generate a custom GPT that does whatever you ask it to.

Use EnterpriseGPT to analyze the annual report of our clients. Use Deep Research to find out more about your counterparts.

Translation of submissions, Risk Engineering reports to e.g. English. Preparation of presentations in a foreign language.

2nd Wave examples L&H Re: Leveraging AI for **insurance specific tasks** requires custom solutions but could unlock higher productivity potential



Unstructured Data



Data Ingestion

Processing of unstructured data sources to extract relevant data for decision making



Curated Knowledge



Knowledge Retrieval

Responses to queries in natural language to ensure accuracy and reliability



Insurance Workflows



Decision Augmentation

Decision support to generate insights, recommendations and draft decisions

Examples

APS Summarization

improve data extraction and accelerate underwriting decisions

Life Guide Scout

answer questions based on Swiss Re's underwriting manual, 94% accuracy

Contracts Analytics

custom copilot summarizing critical information to avoid claim leakage

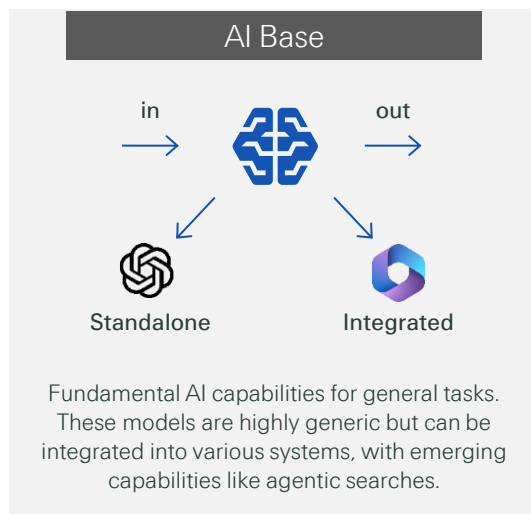
3rd Wave Outlook: **Agentic AI**: Specialized copilots will transform into **AI-agents** which can **autonomously complete tasks**; complex orchestration of data and models required

1st Wave



Workplace Productivity

augment generic knowledge tasks and streamline coding with AI-assisted solutions

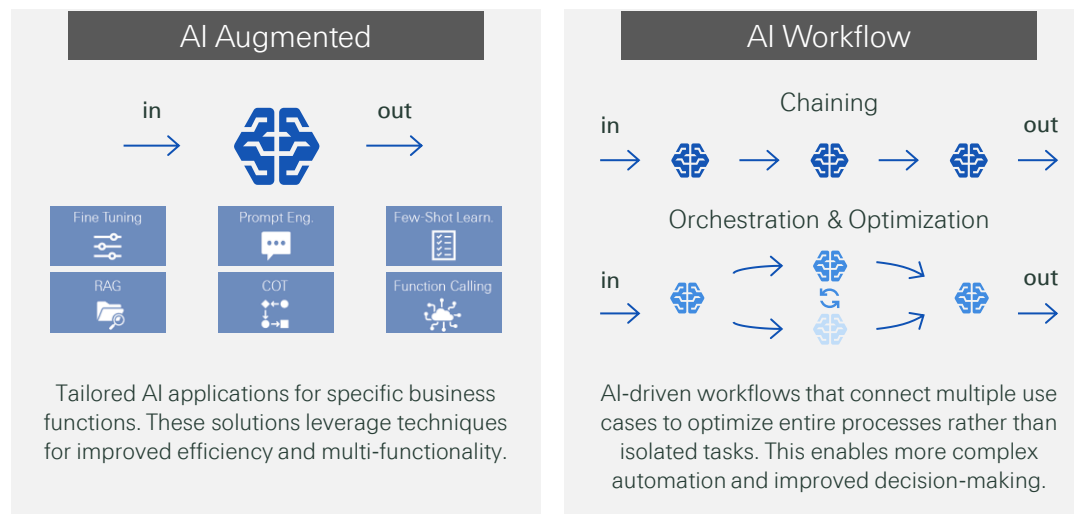


2nd Wave



Business Innovation

improve insurance specific knowledge tasks and intelligent document processing

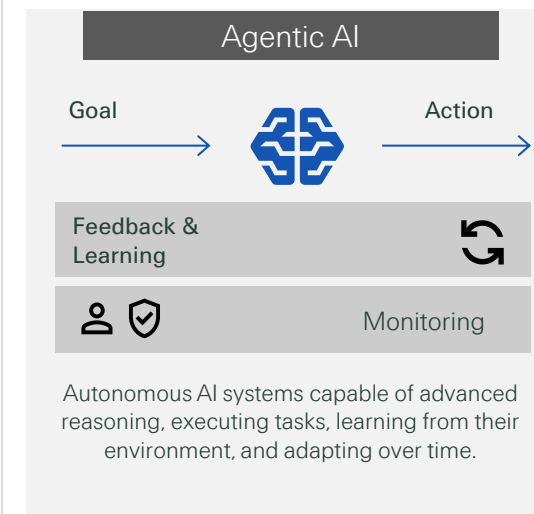


3rd Wave



Industry Disruption

potential for significant industry impact driven by emerging tech developments



How AI is Used in L&H Insurance – particularly Claims & UW

AI will not have the same impact across the insurance value chain

Product Management	Marketing	Sales & Distribution	Underwriting & risk MGMT.	Policy acquisition & Servicing	Claims Management	Finance & Accounts
<ul style="list-style-type: none"> Product Definition Product Configuration Product Maintenance Product Filing Product Testing 	<ul style="list-style-type: none"> Market Development Product Branding 	<ul style="list-style-type: none"> Acquisition & Sales Mgmt. Sales Tracking & Monitoring Distribution Channel Mgmt. \ Commission Mgmt. Sales Planning Direct Sales Sales Execution 	<ul style="list-style-type: none"> Risk Acceptance Policy Validation Quotation Val. Referrals & Neg. Rating Mgmt. Reinsurance Facility Loss Control 	<ul style="list-style-type: none"> In-force Business Admin. Rewrite, Reissue, Cancellation Policy Endt. Policy Reinst. Policy Renewal Issue Quote Issue Policy 	<ul style="list-style-type: none"> Loss Reserve Creation Claims Litigation Claims Financials 	<ul style="list-style-type: none"> A/C Receivable & Payable Collection Proc. Asset Mgmt. Financial Acctg. Costing, Budg. & Taxation Payroll Acctg. Book Keeping Audit
<ul style="list-style-type: none"> Product Design 	<ul style="list-style-type: none"> Channel Support 		<ul style="list-style-type: none"> Risk Inspection 	<ul style="list-style-type: none"> Quick Quote 	<ul style="list-style-type: none"> Claims Reg. 	<ul style="list-style-type: none"> Commission Processing
<ul style="list-style-type: none"> Actuarial Process Product Pricing 	<ul style="list-style-type: none"> Marketing Research & Analysis Market Promotion 	<ul style="list-style-type: none"> Account & Contract Management 	<ul style="list-style-type: none"> Risk Analysis Risk Monitoring 	<ul style="list-style-type: none"> Contracts and Portfolio Management 	<ul style="list-style-type: none"> Claims Validation Claim Assessment Claim Adjudication Fraud Mgmt. Claims Subro. 	<ul style="list-style-type: none"> Statement Preparation Remittance Processing

● Low impact
● Medium impact
● Significant impact

@antgrasso

@agrassoblog

Source: SwissRe | Infographic by Antonio Grasso in partnership with SwissRe

Underwriting AI Waves

1st Wave

Productivity Gains



Data Ingestion

Processing of unstructured data sources to extract relevant data for decision making

APS Summarization

improving data extraction and accelerate underwriting decisions

Becoming Common

2nd Wave

Business Innovation



Knowledge Retrieval

Bringing together data and risk philosophy to help underwriters make quicker, more consistent decisions, with humans in the loop

Life Guide Scout API

linking summarization outputs directly to Life Guide underwriting philosophy via APIs

Increasing Interest

3rd Wave

Industry Disruption



Reimagination

Re-imagined underwriting journeys, where AI proactively gathers, analyzes, and recommends next actions

Process Reinvention

reinventing the legacy underwriting process with a multi-modal experience

Early Explorers

Uses cases we see in market

Claims AI Waves

1st Wave

Productivity Gains



Data Ingestion

Processing of unstructured data sources to extract relevant data for decision making

2nd Wave

Business Innovation



Fraud Detection

Bringing together data and risk philosophy to help examiners make quicker, more consistent decisions

3rd Wave

Industry Disruption



Reimagination

Re-imagined Claims journeys, where AI proactively gathers, analyzes, and recommends next actions

Uses cases we see in market

Optical Character Recognition & Vision AI\NLP

Structuring and mapping data to claim forms or systems from unstructured evidence (documents)

Identifying Inconsistencies

Leveraging generative AI + deterministic rules/ML to identify potential fraud from documents or data sources (EHR, criminal history, social media) by comparing and identifying inconsistencies in the data or self-disclosures

Training & Deploying AI

Reduce low value, rote tasks through the use of AI to optimize and automate workflows using agents



Becoming Common



Increasing Interest



Early Explorers

Driving success with AI

Winning with AI is not only about the algorithms

Success is largely driven by People and Operating Model



Typical contribution to generate value from AI

10%

Business use cases powered by algorithms

- Business use case selection
- Algorithm selection

20%

Data & Technology

- Data as an asset
- Data management (architecture, governance etc)
- IT architecture, systems, tools and software
- User interfaces

70%

People and Operating Model

- Internal skills and capabilities
- Operating model
- Process re-design
- Ways of working
- Accountability and P&L impact
- Change Management

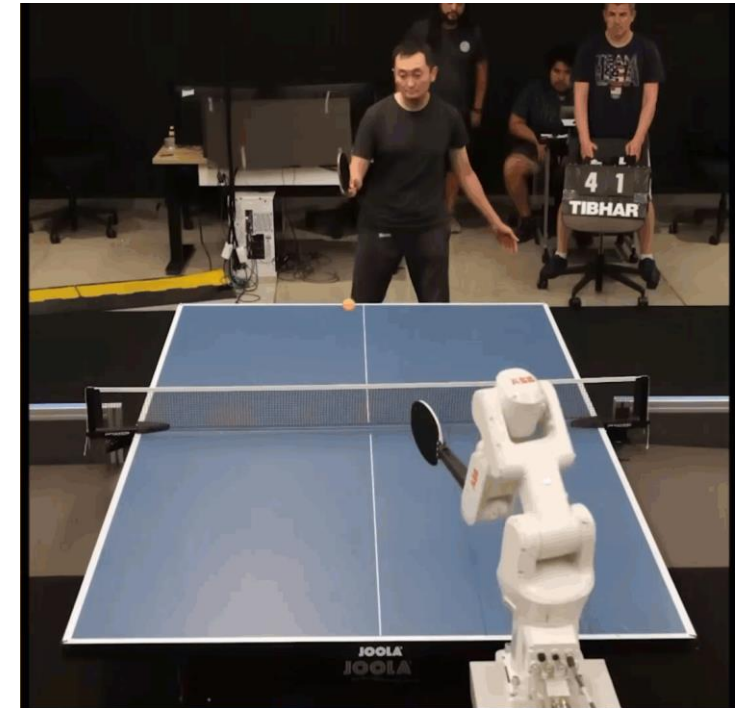
Source: BCG

Man vs. the Machine(?)

What did the players think...

“Even the advanced competitors who were able to beat it said they felt it had the potential as **a dynamic practice partner** to help them hone their skills”

“I would definitely love to have it as a training partner, someone to play some matches from time to time”



Google’s DeepMind developed the first AI-powered robotic table tennis player capable of playing with humans at a human level

GIF was Swiss Re produced from <https://sites.google.com/view/competitive-robot-table-tennis>



Human-machine collaboration to bring out the **best of both worlds**

Source: Google DeepMind trained a robot to beat humans at table tennis | MIT Technology Review

Man and Machine working together – the importance of trust

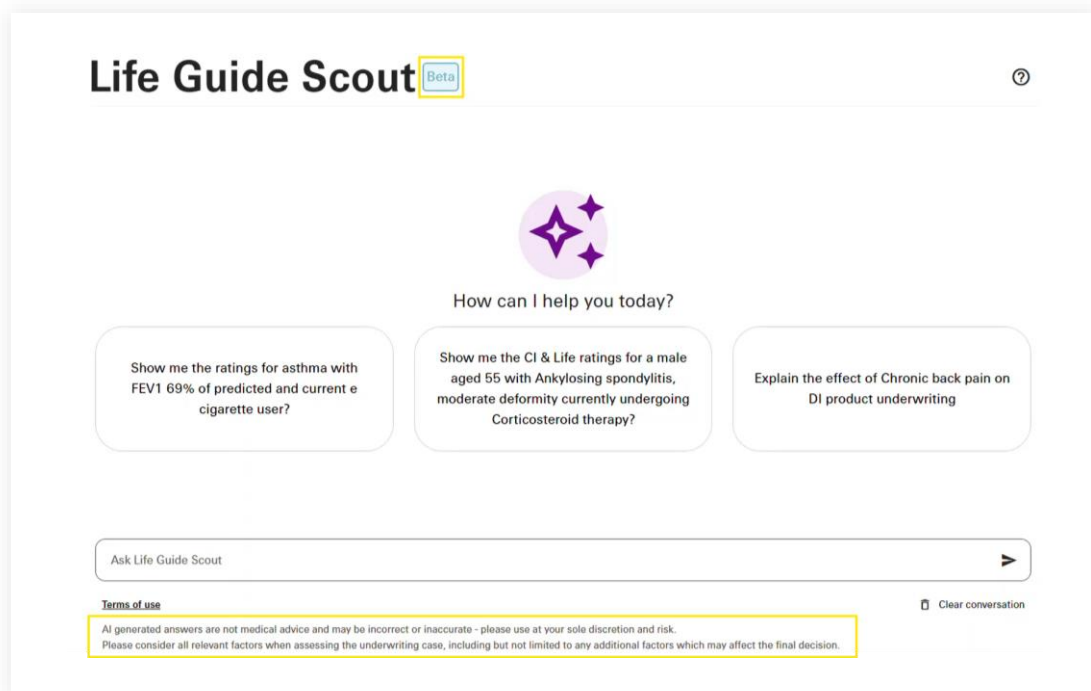


**Trust in AI:
important determinant
of engagement**

- Some users may opt out and show 'algorithm aversion': managers override over 90% of their statistical forecasts & as many as three in five (61%) are wary of trusting AI systems
- But overreliance on AI, can equally scupper efforts to boost productivity with AI
- We aim for the **AI trust goldilocks zone**, through ensuring AI tools are understandable, reliable, and meet our expectations



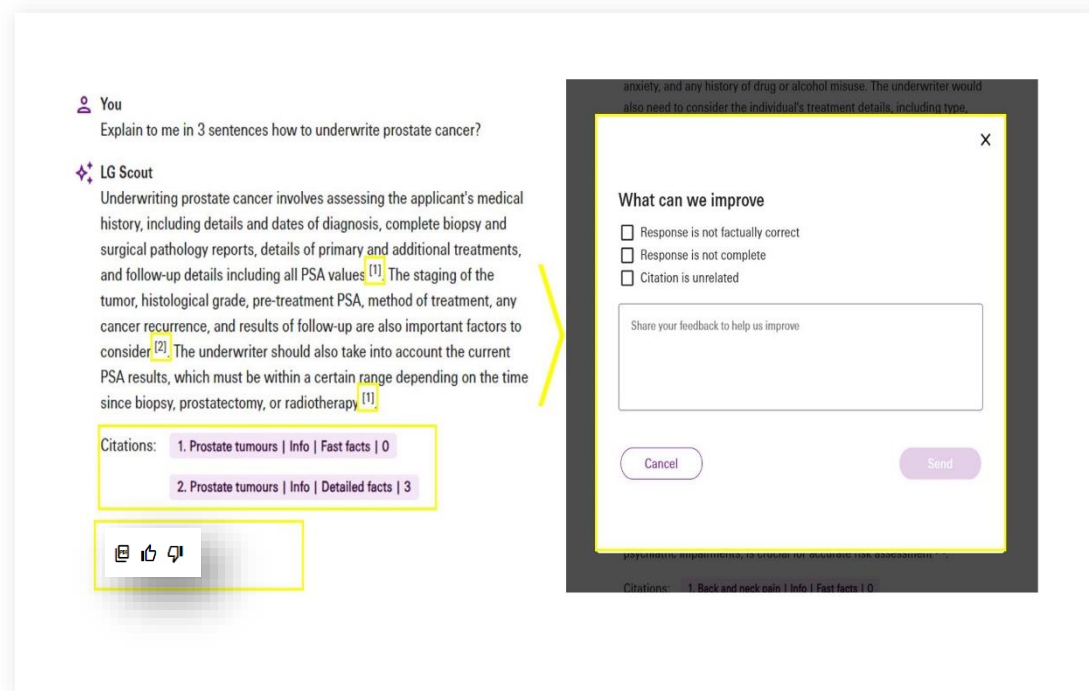
Real life example: Positioning Life Guide’s new GenAI feature to encourage adoption but not over-reliance



Clear signaling to users



Nudges to check information



Citations & Reference



Opportunities to feedback and improve

Underwriting: A Swiss Re example



Life Guide Scout

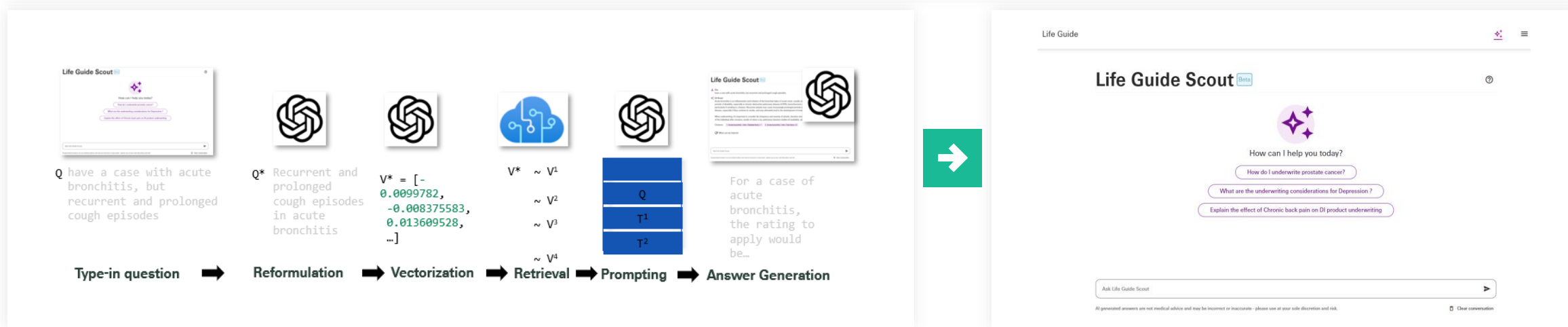
A Generative AI-powered underwriting assistant aiming to increase efficiency and quality of underwriting



Natural language search

Intuitive search for quick, reliable answers based on curated expert knowledge.

- **Seamlessly access** and **summarise** the vast amounts of information underwriters know and trust in Life Guide
- Faster **search and feature extraction** functionality



Information is based on Life Guide only and aids underwriters to get key ratings guidance with more intuitive navigation

Summary

- **Generative AI is transforming insurance (Claims & Underwriting)** across three waves: productivity gains, business innovation, and long-term industry disruption
- It evolves from automating basic tasks to enabling **autonomous AI-driven underwriting and claims workflows**
- Success depends heavily on **people, trust, and operating model—not just technology**
- **Opportunities** sit with us now!



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