



**Navigating the changing
landscape of life and
health reinsurance:
A strategic imperative**



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A market at an inflection point

The global life and health (L&H) reinsurance industry is entering a decisive phase. Built on solid foundations, it remains a cornerstone for composite reinsurers, offering what boards value most: predictable long-term cash flows and diversification against property and casualty (P&C) volatility and cycles. Yet structural forces are reshaping the growth equation. Demographic shifts, regulatory transformation, and technological disruption are converging to redefine what it means to excel in this sector.

Aging populations, increasing longevity, and widening retirement savings gaps are accelerating demand for pension risk transfer and guaranteed income solutions. These trends create opportunities for L&H reinsurers to move beyond traditional biometric risk transfer and explore capital-efficient structures that align with institutional needs. At the same time, emerging markets offer scale through rising incomes and persistent protection gaps, requiring agility and new distribution models.

Regulatory change adds complexity. IFRS 17 has fundamentally altered how profits are recognized, increasing balance sheet and P&L sensitivity to changes in long-term assumptions and making assumption governance and portfolio shaping critical to delivering predictable results. For reinsurers, mastering these dynamics is essential in order to maintain investor confidence and protect the value embedded in cash flows under long-duration contracts.

Technology is becoming a key enabler in this transformation. Advances in artificial intelligence - with new traceable approaches emerging - are unlocking insights from fragmented data, accelerating decision-making and strengthening governance. These capabilities are no longer optional; they are central to building resilience and competitive advantage.

Against this backdrop, three strategic levers will determine leadership:

- 1. Capturing growth across mature and emerging markets through differentiated playbooks**
- 2. Turning IFRS 17 into a lever for transparency and predictability**
- 3. Harnessing AI to accelerate insight and decision-making**

Strategic levers that will shape the future of L&H reinsurance

Three strategic levers will determine which L&H reinsurers take the lead in the industry's next stage of evolution.

1

Capturing growth across mature and emerging markets through differentiated playbooks

Global insurance market: Growth outlook and key drivers

Mature markets such as the United States, Europe and Japan present limited growth prospects for L&H reinsurers through traditional biometric risk transfer compared to emerging economies, primarily because insurance penetration is already high and competition is intense. In these regions, demographic trends such as aging populations, increasing longevity and the growing importance of pension risk transfer (PRT), are reshaping the opportunity landscape. These shifts create significant demand for retirement solutions, guaranteed income products and longevity risk management. Private capital has successfully tapped into this space through U.S. fixed annuities, which provide predictable returns and meet retirees' income security requirements. Similarly, asset-intensive reinsurers have carved out a niche by bundling asset exposure with longevity risk, enabling them to deliver capital-efficient solutions to insurers and pension funds. These strategies illustrate that growth in mature markets is less about volume and more about innovation, finding a niche and designing products that align with demographic realities and institutional demand for risk transfer.

Life insurance growth in **emerging markets** on the other hand is driven by profound demographic and economic shifts that are reshaping consumer priorities. Rising income levels and rapid urbanization are leading to a growing middle class better able to afford insurance products and with a greater awareness of life insurance as a tool for financial security and wealth planning. Experience shows that when people begin to accumulate wealth, their first priority is to insure their life and health, not their possessions. Aging populations in many emerging markets are increasing demand for long-term protection and retirement solutions, while persistent protection gaps underscore the need for comprehensive coverage. Technological innovation and digital distribution platforms are further accelerating adoption, making policies more accessible and customizable. Yet in many Asian markets, life insurance penetration remains extremely low. Over the coming decades, this imbalance is expected to change significantly, with many emerging Asian markets approaching the levels seen in mature European markets. This prospective shift represents a substantial growth opportunity for insurers, especially in view of increasing financial awareness, rising incomes and demographic changes across the region.

Strategic options: Choosing the right playbook to ignite growth

Depending on their regional focus and risk appetite, L&H reinsurers can pursue one of the following three strategic growth options - or adopt a blended approach:

1 **A traditional mortality play** centers on transferring biometric risks such as death, disability and critical illness into reinsurance structures that support insurers in markets with low penetration and significant protection gaps. These markets often face demographic pressures, rising healthcare costs and limited access to affordable coverage, creating an urgent need for scalable risk solutions. For reinsurers that choose to focus on traditional biometric risk transfer business, these evolving protection needs in emerging markets present an evolving growth opportunity. The key to achieving success lies not only in capturing top line growth, but in building the underwriting discipline and in force management capabilities required to ensure that this growth remains consistently profitable. By investing in technical excellence such as advanced underwriting, predictive analytics and digital distribution partnerships, reinsurers can deliver cost-efficient client solutions that respond to these protection needs.



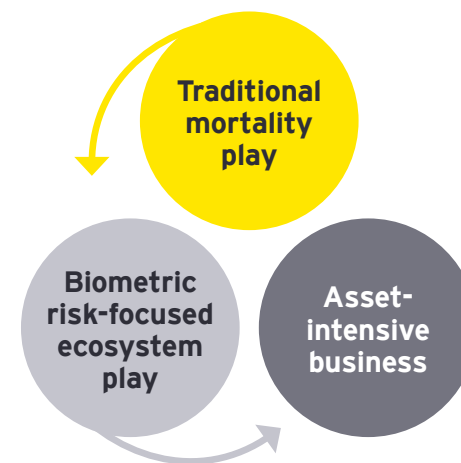
2 In a **biometric risk-focused ecosystem** approach, players strive to capture growth in mature markets alongside third-party capital providers without entering into direct competition. They focus on their strength in creating financial structures that are attractive to institutional investors and private equity firms. Combined with proprietary data and modeling capabilities, traditional L&H reinsurers can play a complementary role in the evolving landscape of third-party investments and asset-intensive transactions, driving innovation in risk-balancing solutions.

Creating value by converting traditional biometric risks into investable products, such as longevity swaps or reinsurance treaties linked to pension liabilities, can be one opportunity for traditional L&H reinsurers to capture growth. Ideally, the solutions are designed for institutional investors - pension funds and asset managers - seeking stable, long-term returns. In practice, the reinsurer first assumes biometric risk from primary insurers through reinsurance treaties and then transfers that risk into investor-friendly structures. During this process, the reinsurer temporarily holds the risk before placing it with capital markets. In the ecosystem play, the investment community would require a bespoke basket of risk that traditional L&H reinsurers are well positioned to handle. Investor preferences will vary: some may want mortality exposures only, others a combination of mortality and longevity, and still others may be interested in specific currencies. Regional considerations and product mix also need to be considered. By enabling efficient transfer of biometric risks to cedents and offering transparent, scalable structures, reinsurers can act as a bridge between traditional insurance markets and capital markets.

Private equity investors, in contrast, favor simplified, high-yield opportunities over complex instruments. Reinsurers can address this by designing accessible risk-transfer solutions that minimize operational and regulatory complexity. These offerings allow private equity firms to diversify into non-correlated, long-duration assets while securing efficiency and compliance. Acting as trusted intermediaries between primary insurers and private equity firms, reinsurers can convert insurance risks into structured investment opportunities aligned with private equity's strategic goals.

L&H reinsurers choosing the biometric risk-focus ecosystem play can further strengthen their position by selectively transferring mortality exposures into investor-funded, longevity-heavy structures when capital conditions are favorable. These transactions not only enhance balance sheet resilience, but also offer investors diversification benefits through exposure to biometric risks. Success depends on transparent structuring and precise portfolio valuation in order to build investor confidence and optimize capital efficiency. Developing a prototype transaction can serve as a proof of concept, testing market appetite and operational feasibility. A robust framework should define key parameters such as the mix of longevity and mortality exposures, currency allocation, reserve build-up under IFRS 17 or US GAAP, projected cash flow profiles and indicative return expectations.

Ultimately, ecosystem plays offer growth opportunities through service fees and underwriting margin, while presenting an opportunity for L&H reinsurers to stand out as an impartial structuring partner who is free from asset management conflicts and has tried and tested expertise in biometric risk analytics. The convergence of demographic pressure, regulatory reform and favorable interest rate conditions has created a narrow window of opportunity. Investor appetite for diversification and capital optimization is accelerating, and traditional L&H reinsurers' capabilities align closely with these macro drivers. Moving proactively will enable them to capture growth, reinforce their leadership in alternative capital markets and consolidate their role in the evolving retirement and reinsurance ecosystem.





3 An **asset-intensive reinsurance model** emphasizes a fully integrated offering that combines longevity risk with investment solutions, appealing to mature markets where aging populations and pension risk transfer (PRT) dominate.

The PRT market is expanding rapidly, and at the same time, alternative capital structures - such as sidecars and insurance-linked securities (ILS), many of which are established offshore - are attracting institutional investors seeking uncorrelated returns and regulatory-driven capital relief. Yet most vehicles remain heavily concentrated on longevity risk, and there is a lack of mechanisms for balancing biometric exposures - a gap traditional L&H reinsurers choosing an asset-intensive reinsurance model can address with an end-to-end offering that simultaneously doubles down on both the structuring and the asset-liability management capability.

The asset-intensive reinsurance model usually involves bundling guaranteed income products or annuities with asset management capabilities. By strengthening these competencies, reinsurers can optimize capital deployment, manage duration and liquidity risks effectively and deliver tailored solutions for retirement portfolios. This approach enables efficient risk transfer while aligning asset strategies with long-term biometric liabilities, ensuring both solvency and return optimization. In the context of growing retirement needs and longevity risk, this model positions reinsurers as strategic market players capable of capturing maximum value across the liability spectrum while meeting regulatory and accounting requirements.

For those L&H reinsurers new to the topic but still eager to engage, it can be helpful to set up a dedicated team

to monitor trade flows and evolving buyer dynamics as longevity-heavy business moves offshore. Timing remains important. Elevated interest rates, Solvency II reforms and demographic trends are reshaping the risk-transfer landscape.

Using differentiated playbooks to accelerate growth

L&H reinsurers can create real advantage by pursuing a dual transformation: reinforcing their underwriting core while opening new paths for growth. Innovative business models combining ecosystems with more capital efficient structures are becoming essential as **mature markets** demand innovation rather than volume. At the same time, **emerging economies** offer scale, driven by rising incomes and persistent protection gaps that traditional models have yet to close. By strengthening the core and expanding selectively into new solutions and geographies, reinsurers can position themselves for both resilient profitability and sustainable growth.

2

Turning IFRS 17 into a lever for transparency and predictability

IFRS 17 has reshaped the insurance accounting landscape, introducing unprecedented transparency - but at the cost of creating volatility. For many reinsurers today, this means navigating declining reported revenue and heightened complexity in financial reporting. The full mark-to-market treatment under IFRS 17 amplifies swings in gains or losses, requiring sharper communication around cash-flow timing, assumption sensitivity and margin credibility.

The contractual service margin (CSM) offers visibility into future profits but is highly sensitive to changes in assumptions. Even minor shifts can erode or eliminate CSM, making stress testing essential. Amortization often mismatches actual cash flows, especially in lumpy new business. Unlike US GAAP, which marks assets but not liabilities, IFRS 17 marks both sides - creating volatility but delivering clearer market signals. This demands a new level of discipline in cash flow modeling, assumption management and investor communication.

Operationally, reinsurers face challenges in aligning front and back offices. Too often, new business is written without fully understanding IFRS 17 implications, leaving finance teams to manage outcomes with little room for correction. Portfolio shaping - optimizing both new and legacy treaties - has become critical, as reinsurers cannot exit long-dated liabilities.



IFRS 17 demands a new level of discipline in cash flow modeling, assumption management and investor communication.

IFRS 17 high-impact areas to ensure predictability and support the delivery of committed financial projections

Traditional reinsurers can turn IFRS 17 into a strategic differentiator by focusing on four high-impact areas:

Advanced financial management helps strengthen traditional reinsurers' ability to utilize IFRS 17 complexity. Assumption governance and cash flow modeling need to be strengthened, and real-time stress testing should become standard practice to anticipate CSM volatility and safeguard margins. Conventional stress testing is typically conducted in connection with periodic reporting, rather than real-time scenario analysis. Constraints in model speed and data quality limit responsiveness. Simplified models often lack precision, whereas full models are too slow to inform timely management decisions. Robust scenario testing and disciplined assumption management ensure resilience in a market where experience adjustments can significantly impact profitability. IFRS 17 allows for significant interpretation, especially in areas such as discount rates and matching adjustment portfolios. Under an advanced financial management model, reinsurers make their own decisions and define their own methodologies within the guidance, leading to varied practices across competitors.

Under IFRS 17, fulfilment cashflows can be revalued at each reporting date to reflect updated assumptions, better claims experience or cost efficiencies. This is how a previously onerous contract can become profitable, reducing the loss component and strengthening the insurance service result. With IFRS 17 established, traditional financial levers may no longer yield the same impacts. Reinsurers should therefore

consider reassessing their initial implementation experience and exploring new avenues for optimizing financial results.

Peer benchmarking, such as waterfall chart analyses against other reinsurers, can provide valuable insights and highlight areas for improvement in a reinsurer's IFRS 17 methodology. However, differences in definitions and methodologies across companies mean that results should be interpreted with care to ensure meaningful comparisons. A more effective approach is to use benchmarking to identify areas of significant variance, prompting a review of a reinsurer's own methodology and assumptions, rather than attempting to draw definitive conclusions about competitors' practices. It is also important to recognize that differences in results may reflect underlying business models, product mixes and strategic choices - not just reporting methodology. Therefore, benchmarking should be viewed as a directional tool for internal assessment and governance, rather than a precise measure of competitive positioning.

Shaping the future through portfolio optimization

requires active management of both new and existing treaties. Past pricing decisions that fail to reflect actual experience erode margins and must be addressed through disciplined recalibration. Advanced analytics, including experience adjustment tracking and waterfall charts, can pinpoint profit leakage and guide corrective actions. Peer benchmarking against competitors uncovers operational gaps and informs strategic decisions, ensuring reinsurers safeguard their competitive advantage and position their portfolios for sustainable profitability.

IFRS 17 increases transparency, highlighting where in force

treaties are not delivering an adequate return relative to the volatility they introduce. In this way, IFRS 17 acts as a catalyst for a thorough reassessment of portfolio profitability and the management actions required to address gaps, whether through recaptures, repricing where feasible, adjustments to asset-liability management (ALM) or other strategic interventions.

Aligning objectives across the internal value chain back to front is essential for traditional reinsurers seeking to move beyond fragmented processes and create alignment across underwriting, actuarial and finance. When IFRS 17 implications are insufficiently considered at deal inception, finance teams are left to manage outcomes under conditions of reporting complexity and limited flexibility, creating profit volatility and investor uncertainty. An effective remedy, embedding IFRS 17 considerations early in underwriting and pricing prevents downstream surprises and enables traditional reinsurers to adopt a holistic, end-to-end methodology that allows them to lead the market with unparalleled capability. Full back-to-front alignment remains uncommon, as data legacy systems and cultural factors continue to pose significant challenges. Sales teams often lack incentives to prioritize IFRS 17 metrics, which limits alignment between commercial objectives and reporting requirements. Including all disciplines along the value chain in one single methodology - owned and driven by a dedicated team which shepherds a deal through all stages and coordinates with the organization's support functions including finance and accounting - can help transform finance initiatives from reactive compliance projects into strategic levers for value creation and market differentiation.

Cultural and incentive alignment is critical to making IFRS 17 work in practice. Underwriters must understand and care about accounting outcomes, yet engagement is still low at present and incentives are misaligned with reporting objectives. Leadership commitment to training and KPI redesign is essential to shift behaviors, but is often still seen as too costly relative to the perceived benefits. However, aligning underwriter metrics with IFRS 17 profit emergence will foster accountability and embed financial discipline into the underwriting process. This cultural shift will not only improve reporting accuracy but also create a shared sense of ownership for long-term value creation.

Strategic recommendations

- Implement automated real-time stress-testing and sensitivity analysis tools for CSM volatility, integrate assumption governance into quarterly planning cycles and publish transparent dashboards for internal and investor reporting. Reassess IFRS 17 implementation to optimize financial results. Review current methodologies for balance and update assumptions to reflect actuarial and financial insights.
- Establish a dynamic portfolio management process using dashboards and waterfall charts to monitor treaty performance, combined with quarterly review committees and peer benchmarking to recalibrate pricing and restructure underperforming segments.
- Create streamlined workflows for new business that capture IFRS 17 data from day one, and deploy real-time analytics platforms to monitor IFRS 17 impact and enable immediate corrective actions.

- Embed IFRS 17 considerations into underwriting and pricing by introducing a deal approval workflow that includes IFRS 17 impact checks, supported by a pricing impact calculator and targeted training for underwriters and actuaries.
- Redesign underwriter KPIs and bonus schemes to include IFRS 17 profitability metrics, and roll out mandatory training programs backed by leadership sponsorship to ensure engagement and accountability.

A lever for transparency and predictability

IFRS 17 is not just a new reporting standard - it can be a strategic inflection point. For traditional reinsurers, success lies in mastering financial volatility, bridging operational gaps and leading with transparency. By embracing a holistic, forward-looking approach, reinsurers can transform IFRS 17 from a compliance challenge into a predictability game, strengthening their position as global leader in resilience and profitability.

3

Harnessing AI to accelerate insight and decision-making

The operational and reporting discipline demanded by IFRS 17 has highlighted a deeper challenge: the industry's reliance on fragmented, unstructured data and the need to accelerate insight generation. Overcoming this complexity requires more than process optimization - it calls for a technological leap, with artificial intelligence emerging as a key enabler for insight and agility.



Breaking the complexity barrier in L&H reinsurance

Traditional reinsurers operate in one of the most data-rich, yet structurally complex environments, in financial services. Unlike banking, where data is highly standardized, L&H reinsurance relies on vast volumes of unstructured information - contracts, medical reports, claims narratives, emails, even handwritten notes - that often remain underutilized. AI changes the production function: it can convert this corpus into pricing intelligence, make complex model logic easier to interrogate and use simulation and synthetic data to test assumptions more quickly. The challenge is not a lack of data or models, but the ability to turn fragmented information and legacy practices into forward-looking intelligence at scale. A practical starting point is a document intelligence spine - high-quality OCR and layout recognition to normalize PDFs and scans; a standardized clause and taxonomy library aligned with wording families and legal guidelines; and a vector-based knowledge store that supports retrieval-augmented generation (RAG), enabling underwriters to query their own corpus with citations rather than free-text outputs.

Why L&H requires earlier, better signals

Unlike P&C, L&H portfolios are long-tailed, reviewed less frequently and often carry lower volumes. Once a treaty is signed, remediation is difficult. Poor past results lead to non-renewals and channel closures, constraining learning loops and eroding institutional memory. The implication for leaders is clear: move from reactive performance management to proactive, signal-driven decision-making.

That means front-loading intelligence - clause comparisons across a cedent's history, cross-treaty anomaly detection and explainable links between underwriting manuals and actual decisions - so scarce renewal windows are used to intervene, not to discover problems late.

From data accumulation to actionable insight

The real opportunity lies in shifting from information overload to actionable intelligence: prioritizing relevance over volume, surfacing what matters and presenting it clearly. Once the corpus is searchable and grounded, the focus turns to signal design: early warning signals that scan historic treaties and claims patterns to uncover hidden exposures, detect pricing drift and trigger timely interventions without pulling client teams away from growth. Initial measures include treaty drift detection when bound wording diverges from house positions or model inputs, and pricing-to-performance tracking that links terms and selection factors to IFRS 17 service results and CSM dynamics at cohort level. In effect, retrieval and analytics should be treated as a model in their own right - measuring retrieval quality, citation fidelity and answer consistency - and reinforced with guardrails and audit logs.

Making complex models universally accessible

Analytical strength in reinsurance rests on sophisticated models, but complexity often creates bottlenecks. Many models lack documentation, require costly expert interpretation, and slow down the onboarding of new staff. GenAI can serve as an intelligent explainer - reading code,

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The operational and reporting standards imposed by IFRS 17 are driving an increased demand for faster, more actionable insights.

reverse-engineering undocumented logic and providing natural language Q&As that translate complexity into clarity. Done well, this democratizes access to intellectual capital, reduces reliance on scarce experts and accelerates decisions across underwriting, portfolio management and product development - while preserving control through grounding, approvals and traceable decisions.

Building stress testing where history is thin

When history offers no guidance - pandemics, lifestyle shifts, climate-health interactions - simulation becomes essential. Two levers stand out: synthetic data with formal privacy protections (e.g. differentially private tabular health data) to enable credible experimentation without exposing personal health information; and federated learning with cedents or provider networks so models train where data resides when electronic health records and claims data cannot move. Pairing both with rigorous utility testing, causal validation and lineage documentation ensures insights withstand internal model risk and external scrutiny. The payoff is the ability to rehearse tail scenarios and translate results into adjustments to selection factors, product limits and capital plans before adverse signals surface in experience.

Adding a reasoning layer for explainability and control

Above the document spine and analytics, a governed reasoning layer connects alerts and model outputs to prescriptive, policy-consistent actions with transparent

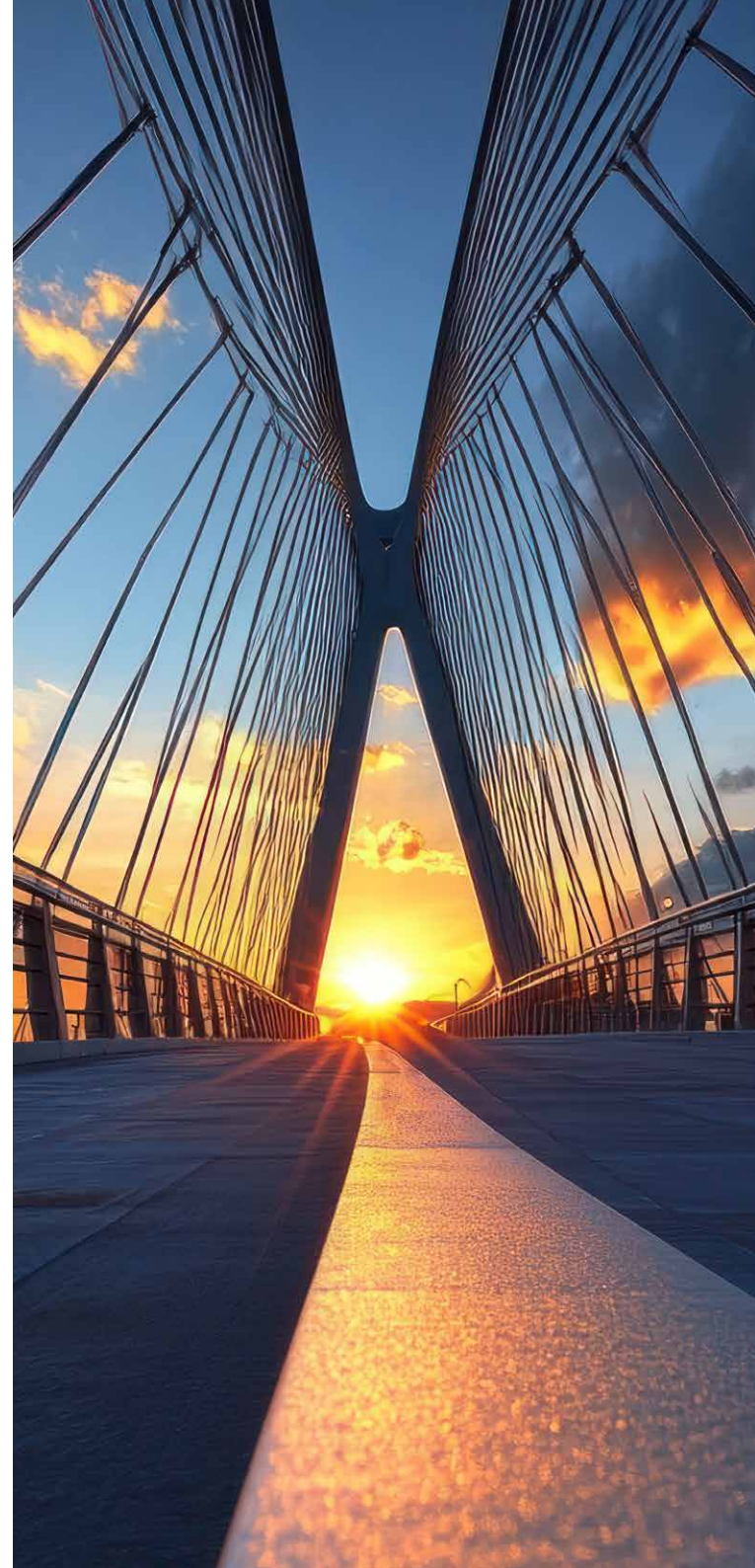
justification (rule tracing, citations and auditability). This creates an integrated view that links underwriting decisions and portfolio signals to financial outcomes (service result, CSM patterns, capital implications). Conceptually, such reasoning layers span from rule-augmented and knowledge-graph constructs to neurosymbolic AI (NSAI) and mixed approaches. Early implementations tend to follow a hybrid path - using platforms to establish foundational capabilities, while initially narrow in-house applications are extended to adjacent areas over time.

Governance that is regulatory-grade by design

AI used for L&H risk assessment and pricing will sit under stringent regulatory expectations. The leadership stance should be "design for audit" from day one: clarify provider vs deployer roles per use case; align AI and model risk governance; embed explainability, monitoring, drift detection, logging and incident response into the software development life cycle (SDLC); and prepare conformity evidence at an early stage. Retrieval-grounded answers, data lineage, versioned prompts and rules, and human oversight checkpoints reduce friction and build trust with boards and supervisors.

Strategic recommendations

- Harness GenAI to transform unstructured data into pricing intelligence. Build a unified document-intelligence spine that ingests and standardizes historical treaties, endorsements, medical records and claims files, stores them in a vectorized knowledge base, and exposes



audited, citation-first RAG with retrieval KPIs for underwriters and portfolio managers. Use the platform to auto flag wording drift and deviations from model inputs or manuals, and to shorten review cycles with paragraph level references. Govern this as a cross functional capability (underwriting, claims, legal) with clear product ownership, backlog and service level targets. Measure impact by reference to cycle time reduction, error prevention and pricing to performance fidelity.

- Operationalize early-warning signals tied to IFRS 17 outcomes. Link treaty terms, selection factors and manual decisions to insurance service results and CSM dynamics at cohort level to spot adverse emergence sooner. Add early-warning dashboards that connect wording drift and selection choices to IFRS 17 outcomes, then progressively automate interventions (e.g. guideline-based recommendations for rider modifications). Calibrate signals with back testing and versioned thresholds, and embed them into portfolio and capital steering routines so interventions precede renewal windows. Treat the retrieval and analytics stack as a model with precision, recall and citation fidelity KPIs, regular quality reviews and audit logs.
- Use GenAI to make complex models universally accessible. Expose complex pricing and underwriting logic through grounded, conversational interfaces that read code, surface undocumented rules and enforce approvals. Start where evidence is richest (medical summaries, guideline checks, case routing) to free senior underwriters for borderline risk. Capture prompts, context and decisions for traceability and training, and monitor drift as manuals evolve.

- Leverage GenAI-driven synthetic data to accelerate innovation and stress-test tail risks. Launch a privacy-preserving data lab that produces differentially private synthetic cohorts, and pilot federated learning with cedents and providers so models train where data sits. Use these assets to stress test pandemics, lifestyle shifts and climate health scenarios, translating outputs into adjustments to selection criteria, product limits and capital plans. Publish privacy budgets, validation reports and lineage to meet internal and external expectations.
- Engineer for compliance from day one. Map each AI use case to roles and obligations, and embed “design for audit” into the SDLC - data lineage, retrieval grounding, versioned artifacts, monitoring and incident response plans. Align with model risk governance and operational resilience requirements to avoid redundant controls. Establish an AI governance forum across product, risk, legal and compliance with a recurring review cadence.
- Implement a reasoning-centric layer for explainability. Deploy a rule-augmented, governable decision layer to convert alerts and model outputs into explainable, causal prescriptions with explicit rule tracing. Use a hybrid build partner model to balance speed, control and capability transfer; set decision criteria (time to value, differentiation, regulatory exposure, talent depth) and a two year roadmap. Measure contribution by decision velocity, intervention quality and avoided adverse emergence - not just model accuracy.

From prediction to governed, explainable decision intelligence

L&H reinsurers that treat unstructured knowledge as a governed asset, wire signals directly to financial outcomes and rehearse tail events with privacy preserving simulation will compete on insight density and decision velocity. A governed enterprise reasoning layer elevates the program from prediction to explainable, causal guidance, preserving institutional memory and turning uncertainty into strategic advantage. In a market with fewer chances to correct course, the answer isn't greater caution - it's better signals, sooner.



Conclusion

A defining moment for reinsurers

The L&H reinsurance industry is at an inflection point where three forces converge: shifting growth dynamics, regulatory transformation and technological disruption. Growth in mature markets now depends on innovation and capital-efficient structures, while emerging economies offer scale through rising incomes and persistent protection gaps. IFRS 17 has raised the bar for transparency but introduced volatility, demanding real-time stress testing, disciplined assumption governance and sharper investor communication. At the same time, artificial intelligence is emerging as a strategic enabler, offering reinsurers the ability to unlock insights from unstructured data, improve decision velocity and rehearse tail scenarios through privacy-preserving simulation. Together, these dynamics redefine what leadership means in L&H reinsurance.

L&H reinsurers will benefit from pursuing a dual transformation - strengthening their underwriting core while unlocking new avenues for growth and differentiation. They have an opportunity to redefine their roles - not just as risk carriers, but as strategic enablers of resilience and growth. Success will depend on their ability to act decisively, invest wisely and adapt swiftly to a market that rewards innovation, agility and performance

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