



# Re/upskilling of (re)insurance talent

Insights from Swiss Re's Institute for Executive Education

**Technological disruptions are fundamentally changing the way we work across industries...**

**Duolingo CEO says he's getting rid of contract employees and replacing them with AI**

**How The Rise Of The AI-Enabled Employee Will Impact Career Success**

**How generative AI can boost highly skilled workers' productivity**

**Company replaces 700 employees with AI, two years later, it's rehiring humans as AI falls short**

*Generative AI can boost worker productivity, but organizations must first establish a culture of accountability, reward peer training, and encourage role reconfiguration.*

**Google DeepMind used a large language model to solve an unsolved math problem**

*They had to throw away most of what it produced but there was gold among the garbage.*

# ... in addition, external trends impacting the (re)insurance industry require the workforce to continuously expand their skillsets

## External factors

- Climate Change
- Regulatory change (e.g. IFRS 17)
- AI, IoT, Digital ecosystems
- (de-)Globalisation and M&A
- Economic pressure
- Changing consumer behaviour

These are challenges that come from outside the sector, but directly impact **how we hire, develop, and retain talent** inside insurance and reinsurance.

## Impacts

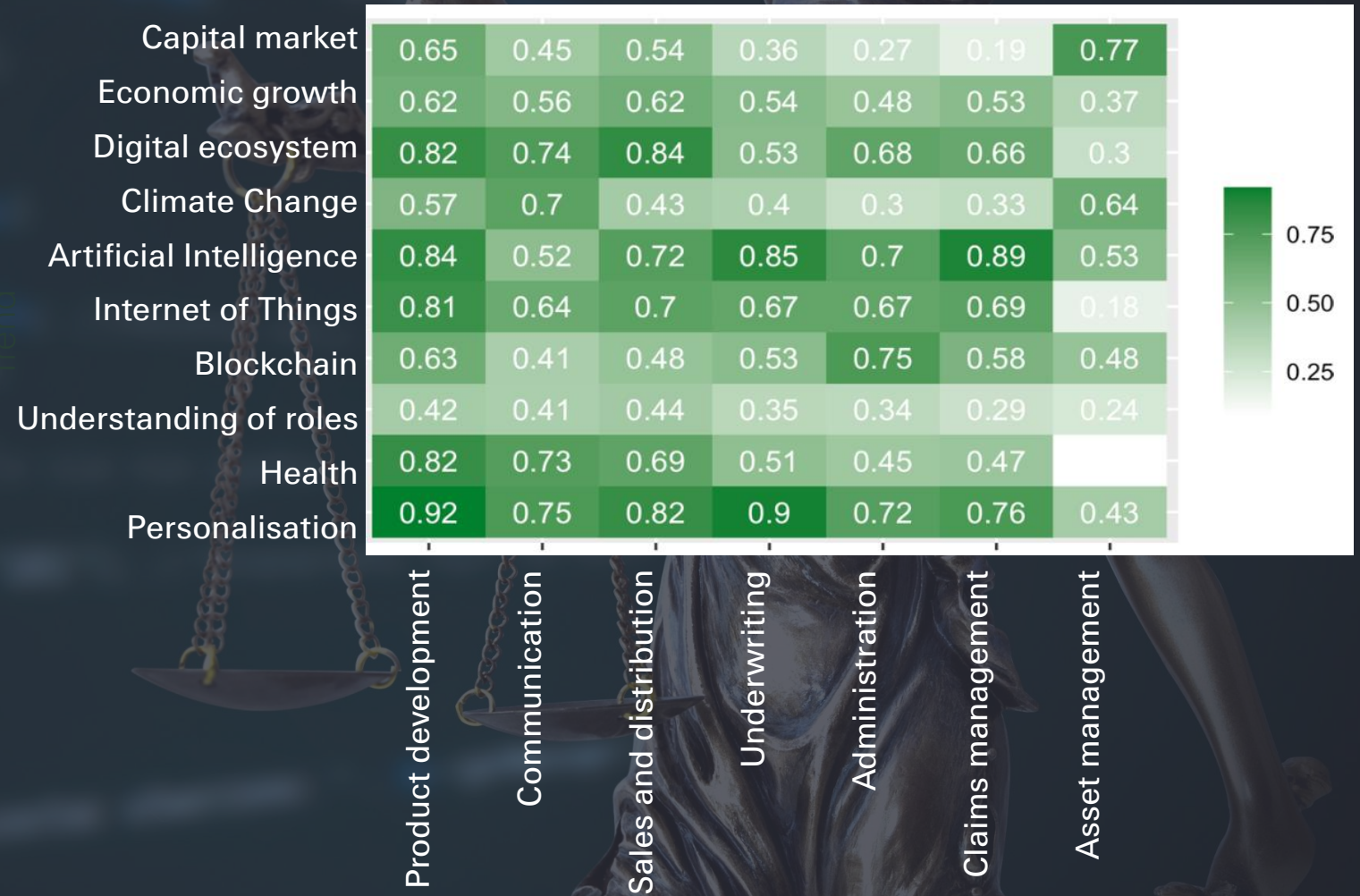
- Surge staffing for NatCat claims; ESG roles
- Compliance & data governance skill gaps
- New roles (AI, UX, API Mgmt.); reskilling needs
- Cultural integration, redundancy concerns
- Margin-cutting, hiring freezes, junior role gaps
- Embedded insurance, CX design, cross-industry skills

# These changes are impacting the entire value chain and most areas of activity in the insurance industry

## Heat map of insurance trends and value chain

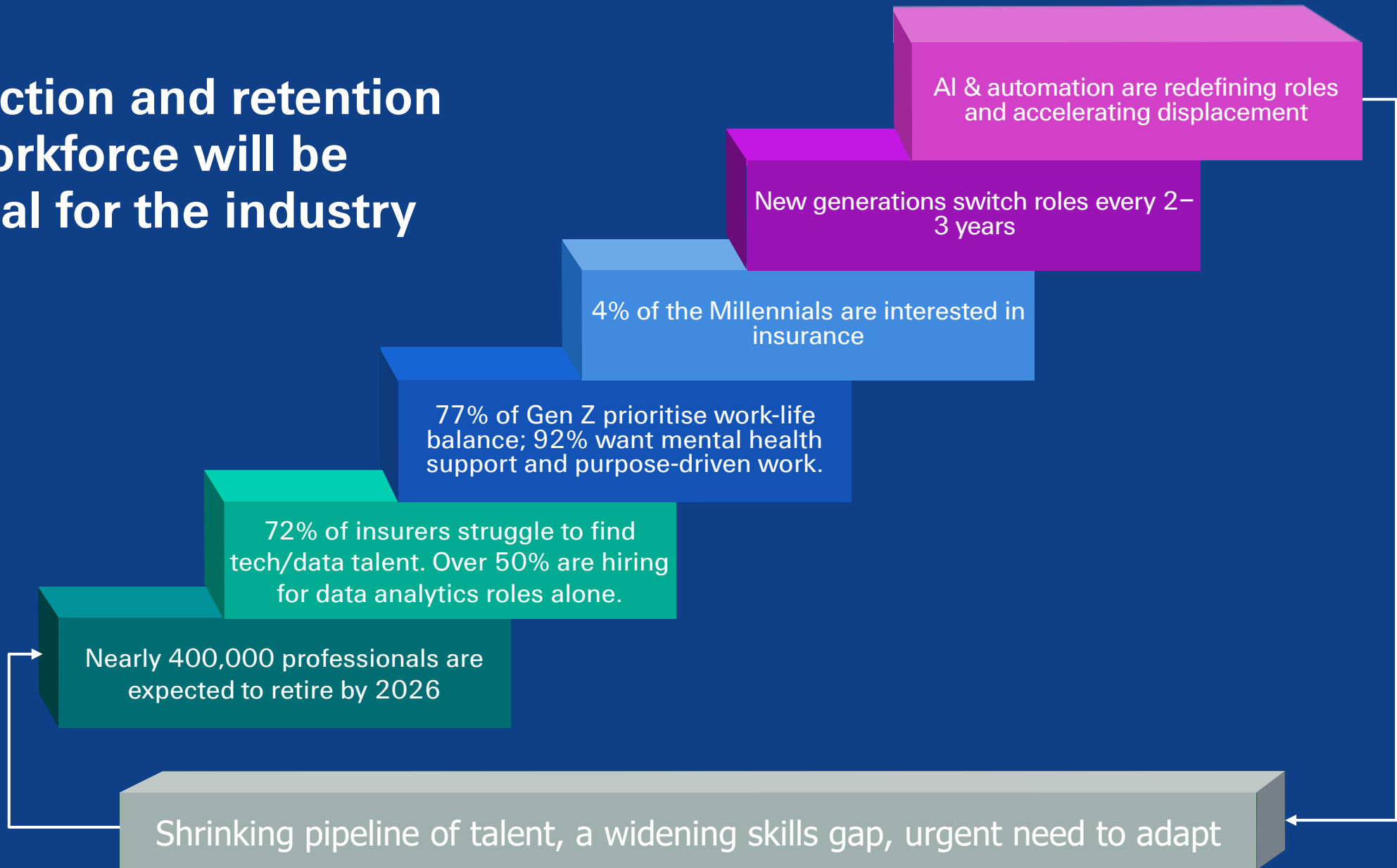
**How strongly do trends influence the skills in value creation in the "Scenario 2030"?**

Two societal (personalisation, health), two technological (IoT, AI) and one economic (digital ecosystems) trend will influence the skills of the future the most.



## Value chain

# Attraction and retention of workforce will be critical for the industry



# Even with new trends and disruption, Swiss Re's core concept remain unchanged

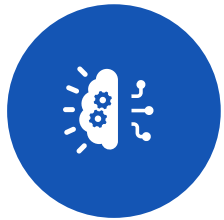
## Underwriting Capabilities

- Underwriting & Costing Method
- Contractual Knowledge
- Actuarial Pricing
- Guidelines / Risk and Governance Framework Knowledge
- UW-specific Portfolio Mgmt.
- Market Knowledge
- Legal Knowledge
- LoB specific UW Product Knowledge
- Financial Market & Economic Knowledge
- Data-based Analytics & Insights
- Usage of AI & Machine Learning

## Claims Capabilities

- Claims Management
- Claims Strategy
- Claims-specific Contractual / Policy Knowledge
- Litigation, Arbitration & Mediation Knowledge
- Client Solution & Support Knowledge
- Guidelines/risk and governance framework knowledge
- LoB-specific Claims Product Knowledge
- Legal Knowledge
- Market Knowledge
- Claims- related portfolio-level insights
- Financial Market & Economic Knowledge
- Data-based Analytics & Insight
- Usage of AI & Machine Learning

**94% of employees are more likely to stay at companies investing in their growth.**



**Treat re- and upskilling as a strategic priority, not a side initiative**

**Leverage retirees as mentors/trainers to preserve knowledge**

**Create a culture of continuous learning**

**UW Capabilities**

**Claims Capabilities**

**Capabilities Activation**

**Skill Building: Core concepts**

## ICMIF Reinsurance Quiz



**Put your reinsurance knowledge to the test – and win exclusive training for your team!**

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