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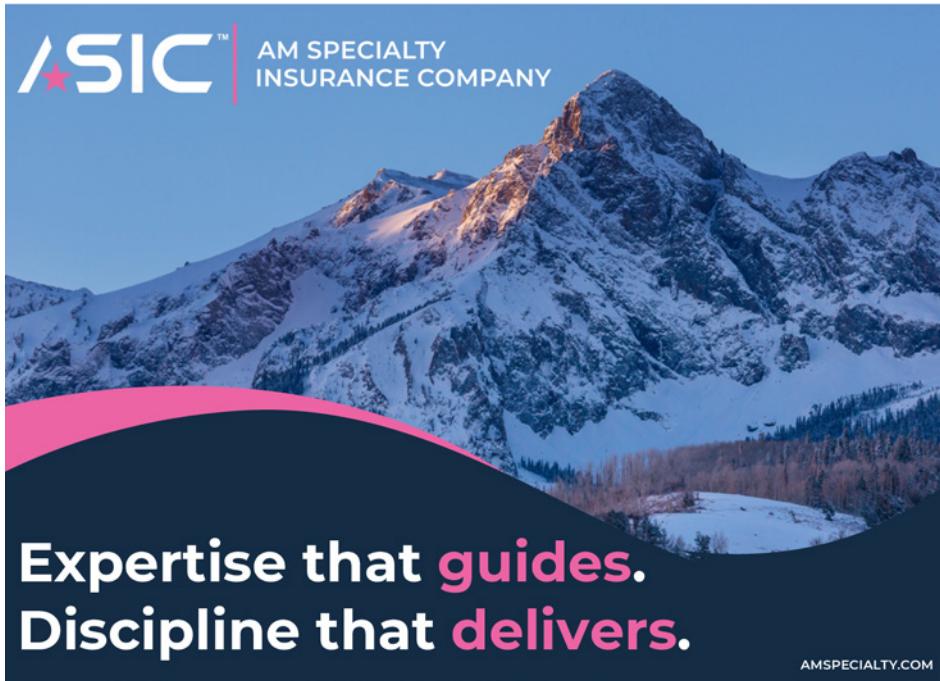
Reinsurance News Monte Carlo Executive Roundtable

2025



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FOREWORD

Welcome to the Reinsurance News Monte Carlo Rendezvous Executive Roundtable, which took place at the 67th edition of RVS in September 2025, and featured insightful discussions from industry experts and leaders on the reinsurance market ahead of the key January renewals.

At our third RVS Executive Roundtable, eight experts from across the reinsurance space debated the sustainability of current market conditions, including rates, the supply demand balance, terms and conditions, and more.

The discussion considered the broader environment, including the impacts of inflation, geopolitical risks, and advanced technology on re/insurance stability.

Roundtable participants noted that, overall, the market is healthy with reinsurers maintaining adequate returns above the cost of capital, but underscored the importance of discipline in an increasingly competitive marketplace.

In the catastrophe risk world, challenges and opportunities around attachment points and frequency risks were explored, and participants also discussed issues and dynamics underpinning the casualty re/insurance landscape.

The role of alternative capital was highlighted, notably its move into the casualty space with recent sidecar announcements, and growing third-party capital interest across the board.

Emerging technologies such as artificial intelligence were another topic of discussion. Participants highlighted AI's potential to improve operational efficiency and create new business models, while also raising concerns around data sharing and intellectual property.

Additionally, the importance of talent development was emphasised, with a focus on creating the right environment to attract and retain the next generation of industry professionals.

Speakers also addressed the evolving role of MGAs, noting that many have developed into sophisticated entities, increasingly able to attract both talent and capacity as companies seek partnerships and diversification.

Luke Gallin

Production Editor, Reinsurance News & Artemis

 **Reinsurance News**

**TOP ROW (left to right)**

Marc Haushofer, VIG Re

Matt Britten, PwC

Jennifer Paretschan, Guy Carpenter

David Govrin, SiriusPoint

Luke Gallin, Reinsurance News & Artemis

Martin Boreham, Africa Specialty Risks

BOTTOM ROW (left to right)

Shevawn Bader, AM Specialty Insurance Company (ASIC)

Amanda Lyons, Aon Reinsurance Solutions

Chirag Shah, Gallagher Re

PARTICIPANT INDEX

Luke Gallin, Production Editor, **Reinsurance News & Artemis**

Shevawn Barder, Founder and CEO, **AM Specialty Insurance Company**

Matt Britten, Partner, Insurance, **PwC**

Chirag Shah, Global Head of Casualty, **Gallagher Re**

Marc Haushofer, Executive Director, International Business Development, **VIG Re**

Martin Boreham, Director of Underwriting, Head of Liability & Active U/W, **Africa Specialty Risks**

David Govrin, Group President and CEO of Global Reinsurance, **SiriusPoint**

Jennifer Paretschan, Global Head of Distribution and Market Relations, **Guy Carpenter**

Amanda Lyons, Bermuda CEO, **Aon Reinsurance Solutions**



To begin, how would you describe the current state of the reinsurance market, and do you believe these conditions are sustainable?

The current market, everyone would be in agreement, is a hard market, and there are many facets that play into that. There's the cost of money, the economic cost. In the US, you have inflation. Even if you take as a bellwether the admitted market in the United States, and you look at personal lines as an example, you're seeing homeowners insurance doubling in costs, and you're seeing car insurance prices increasing incredibly. Even that capacity is limited. You have the California wildfires; you have the litigation coming out of the California wildfires. You have inflation running at over 3%. You have an inflationary cycle in the rest of the world. You have geopolitical discontent. All of these factors play into insurance, because the essence of insurance is it creates stability in society. It's a necessary commodity to create stability in society, in the economy.

So, when I look at it from my perspective, the market will hold. There are elements, pockets within the overall equation that might temper or soften. But generally, from my perspective, being an E&S CEO in the US market, we expect consistency in the market to hold. I don't expect any dramatic change this year.



I think the word softening can raise questions for some people. And I agree with you that it's still a hard market. I think that the reinsurance industry is in a very healthy position. If you look at capital levels, it's extremely healthy. It is beating its cost of capital quite nicely. And so, I think it's with that background and perspective that we consider why it might be softening. Still, it remains in a very healthy and competitive position at this time.



Matt Britten –
The reinsurance industry is in a very healthy position



CHIRAG SHAH

It's about finding the right balance in terms of earnings, making sure both buyers and sellers are constantly working towards an equitable trade. Whether the market is softening or hardening, it's really about making sure there's harmony and sustainability in the trades that we're seeing.



MARC HAUSHOFER

Personally, I don't think that this recent phase was really a hard market, because a real hard market is when reinsurers can get their price with no ifs and buts. We have seen that before, but it was a very long time ago. However, I feel that we have seen a reasonable degree of discipline, although this is not necessarily global, there has been more discipline, in particular, in matured markets.



MARTIN BOREHAM

Isn't it more relative now? If you go back 15, 20 years, with the lack of data, as soon as people worked out it was either a hard or a soft market, the pendulum moved more extremely. Whereas now, with much better data, it's more people's steady hand on the tiller. So, you're not going to see the same extremes as you would have in the past. A hard market is relative to where it was as a soft market. I don't think you can go back 20 years and go it's harder or softer than that period of time. It's a completely different environment.



DAVID GOVRIN

I think it's about return on capital. The industry is earning an adequate return, not an excessive return. If returns were excessive, capital would pour in and the returns would come down. There have been adequate returns above cost of capital for the last two years. In recent years, returns were below cost of capital, which is part of why the current market is competitive. The industry should still seek returns close to what you're getting today, because they are adequate.



The market is what it is because people allocate capital at returns they find acceptable, while others may not. You'll put a portfolio together based on your risk-adjusted view at both the business and portfolio level.

The market overall is at an adequate place. Everyone has different views on how and where they want to allocate, and it's competitive. There's been a lot of organic capital generation in the last couple of years, some of it fuelled by a much higher interest rate environment, and that will create the coming market conditions. But there's not capital pouring in, other than elevated interest in ILS products. It's mainly organic capital generation, because for the first time in years, we've had adequate returns.

At the end of the day, the benchmark is that, overall, we all have to make sure that we are at least earning our cost of capital.

Moving on, what are people's expectations for the January 2026 renewals?

I think that most reinsurers have recognised that the action they took back in 2023 has been the reason that they have been profitable. It hasn't been because there's been an absence of losses. The favorable environment has been achieved because they drove for rate, they firmed up terms and conditions, they moved away from providing earnings protection. All of those actions have resulted in returns that are adequate, beating the cost of capital, but not far exceeding the cost of capital.



Marc Haushofer –
We all have to make sure that we are at least earning our cost of capital



Adequate returns are determined by your investors. There are going to be entities whose capital comes from people who have different return expectations. I think that matters. When I talk about adequate, I'm thinking of the reinsurance returns that one of the rating agencies talked about during RVS, with the industry average returns now at roughly 16%.

Organic capital generation will create competition, and terms, conditions, and pricing will be an active discussion with brokers and clients. I don't love the term discipline, because people misinterpret what it means. Articles about reinsurers jumping back into aggregate covers and lowering retentions don't imply there's no discipline; it's just about the price of a risk.

We are in a changing risk environment due to climate change, geopolitical, and technology risks, which is stimulating client demand. The industry needs to respond, which is what we're in the business for: pricing risk. If our price generates what we think is an adequate return on capital, we will sell product, and those views will differ, which is what creates a market.



As a whole, I feel that pricing is fairly adequate, currently. However, in my opinion, what is at least of the same importance as price is proper client and risk selection. For instance, will a risk or treaty with frequent historical challenges, even with accordingly adjusted terms, find it difficult to deliver a sustainable result? Ultimately, it's really important that we look at the quality of the business that we are assuming.



For the first time in a long time investment income has been available to companies. That's been very material to the equation, and very beneficial to insurance companies.



Welcoming back the interest in the balance sheet model is really good for the industry. Gravitating away from the concept that the insurance industry is about a fee generative industry, and actually focusing back on the fact that insurance is a balance sheet equation. That's actually good for the market, I welcome that, because that creates stability and longevity into the cycle, which are two really important facets of that investment proposition.

For the brokers among us, what are you seeing and expecting heading into 2026, in terms of the supply demand balance and terms and conditions?



We are striking a balance for things that reinsurers want to sell and clients want to buy. So, what do we expect? It's going to come down to three drivers of the market cycle: cat risk, geopolitics, and geoconomics. Those last two have less of an effect on reinsurance directly. It's a very stable market overall. So, we focus on cat risk, and what does that mean? We've talked about the profitability, all those retained earnings contributing back into capital. We see capital going up 7% for the third year in a row. So, how are reinsurers going to deploy that capital? They want to sell reinsurance. In the first half of this



Jennifer Parechan – We do need to bring that earnings protection back

year, we were faced with a cat year of about \$80 billion. Reinsurers share of loss, we've commented on attachment points going up, and we've seen that at about 12%. So, then the question is, can we find a way to provide solutions to clients on those cat losses? And it's around the edges. So, there's the core cat program, and then how can we support it in some kind of frequency cover? Maybe it's not an aggregate deal, maybe it's in subsequent event covers or some other design, but we need to find a solution. I think we'll see more of that.

On T&Cs, the market is very disciplined, overall. Clients are willing to come to the table with justification and information that validates coverage that's needed. But it's a competitive market from a property reinsurance standpoint, so we're going to maximize the coverage that we can for our clients. We all have to come to the table with our best offer. Reinsurers have to be there, they want to grow, they want to deploy that capital, then we need them to support our clients.

There is a disparity between what the carriers have experienced versus what the reinsurers have experienced in these past couple of years. So, we do need to bring that earnings protection back.



We're projecting some softening in the cat space, and when we're talking to reinsurers, they are of the opinion that rates are adequate. But no one wants to end up in a market like 2023 again, and the subsequent volatility for our clients.



You've seen the growing gap between the insurance product being offered, in terms of pricing, and the reinsurance product. Currently, the insurance market is absorbing the difference, because there's definitely competition in that space, and you've seen price come down. If reinsurance pricing is still going up, someone's got to take that hit somewhere. How long can the insurance market take that before someone's got to give?



The E&S markets, in my opinion, are likely to continue to grow and keep market share. In many admitted markets, you can't charge the right price, terms, and conditions, which in part drives the permanent migration to E&S. A large part of the differentiation between reinsurer return and some primary returns comes from the flexibility reinsurers have on price, terms, and conditions, especially compared to US admitted markets. Reinsurers cannot subsidize rate that is not being achieved in the primary market. That's really important. If reinsurers have to start subsidizing and bringing returns down because the primary companies can't charge enough for the product, then the answer is simple - they have to charge more for the product.



That's very much an anomaly of the US, where it's almost a political aspect of the market, because you have regulators who have forced insurance companies to keep their rates low and will not approve increased rates, and nor should reinsurers be expected to. That's why you have this massive migration of business into the E&S market. You go to Target Markets, which



Shevawn Bader –
The E&S market has become a very, very dynamic space

used to be a small conference, now it's a giant conference, and it's just getting bigger. The E&S market responds so quickly to demand within the US that it's almost impossible to bring that back into the admitted space.

So, the E&S market has become a very, very dynamic space, and with money, development, and technology, it's just going to continue to move forward. So, it is a very interesting conundrum.



Going forward, in order to maintain a sustainable course, frankly, we will have to take an even closer look at the transactional costs and carefully analyse the respective added value.



Going back to the point raised on discipline and attachment points, how do people feel about this, are you expecting any meaningful changes next year?



There's a lot of different opinions about attachment points. On one hand as we look to 2026 renewals, given increased values, probability to attach at a dollar amount is higher than it was a year ago. So that may be a concern. However, on the other hand we are in a market of excess capital with appetite for growth so there's an opportunity for buyers to explore supplemental catastrophe protection. Do we think attachment points are going to go down? It could happen but it will be very customized.

All of this is very difficult to just broad-brush across the marketplace. The market is still very disciplined, but we will obviously try to press for the best solution for our client, whatever that form may come in. It is a technical marketplace. It is a disciplined marketplace.



The increase in non-concurrencies in January 2023 was rampant, and there's been more of a convergence of terms, mostly property, but across all lines since then, but back to pre 2023 levels. Reinsurers are aligning more, reviewing what makes sense, what's appropriate, what they're willing to provide. We want to review coverage with each client for 2026 and make sure we are optimizing their coverage.

It's about making sure that there's a common understanding of the view of risk. From a carrier standpoint, it comes down to how their risk appetite is changing and whether they will deploy their own capital, or whether they want reinsurance to manage out risk.

On the supply side, it's whether reinsurers are willing to offer a solution to manage earnings risk lower down or help carriers meet their risk appetite objectives.

So, I think the outcome is not necessarily going to be a broad-brush change in the market, it's going to be very specific, tailoring to the carriers that need different levels of protection to manage the next phase of the cycle.



Reinsurers should relish this. It's an opportunity to be creative, to solve problems for carriers. I think there's a good opportunity to try to build stronger partnerships with carriers, to help them solve problems that aren't being solved at the moment.

Some clients will try to achieve more coverage for the same spend as last year while others will say the world of risk has changed and will increase their budgets and change their priorities. This will lead to a negotiation around terms, conditions, and price. Everyone has different financial objectives leading to different structures and products. Reinsurers will price those products based on return objectives. Some reinsurers wait for the solutions to come; other markets are more involved in developing solutions. We like to do both. We're a pretty creative firm.

My general view is that should no major surprise appear before the end of the year, then attachment points will, most probably, stay where they are. But of course, there can be regional differences here and there.

It's also my view that the retrocession markets, and this is something I've heard throughout RVS in Monte Carlo, are applying a similar discipline to what we have seen at the last major renewal. That is normally a fairly good indication of where the broader marketplace is.

DAVID GOVRIN

MARC HAUSHOFER

**Chirag Shah –
Reinsurers should
relish this. It's an
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problems for carriers**

LUKE
GALLINAMANDA
LYONSMATT
BRITTENAMANDA
LYONSLUKE
GALLINAMANDA
LYONSDAVID
GOVRINCHIRAG
SHAH

**Alongside all of the discussion around the cat space, the casualty re/
insurance sector has also been a major focus. What are people's views on
this area of the market?**

In conversations around lines of business, in terms of casualty it's difficult to say where we are in the cycle because there's such optimism on the insurance side, and significant challenges on the reinsurance side. I think every individual line in casualty is in a different space, but there's new capital coming in and this is the first year in a long time where a reinsurer is not declaring a pull-back from casualty; in fact, we're hearing the opposite – there's new reinsurers coming into the sector, especially with cat budgets down and firms looking for ways to grow. So, we're seeing more capacity come into the casualty space.

A lot of people are talking about US casualty, but it's important to remember to specify what line of business they're talking about. If we look at last year, in terms of the aggregate development that was booked, \$10 billion of adverse development was recorded on liability and excess casualty lines. However, on an aggregate basis, I think the favorable development on workers comp evened that out, so that the overall US casualty development didn't look that significant. But \$10 billion is an enormous number. So, it is not really a surprise that throughout Q1 and Q2 US casualty has continued to be a key discussion topic that a lot of our clients have raised with us. There is some nervousness out there of what year-end reserves will look like, and what others will be booking. Will it be flat? Or will there be continued adverse development in those lines?

We conducted a study that showed if you take Florida out of the Top 10 claims events in the industry, more than half are casualty, mostly A&E, and then adverse development. However, it does feel like a lot of people have already implemented better practices around reserving, settlement and defense strategies in general.

What about the more recent underwriting years?

Yes, firms are probably still concerned about 2022. But over the past two to three years, the rates have been really strong, and we don't see that momentum slowing.

Casualty is where you have the most divergence of views, at least in the reinsurance industry, probably in the insurance industry as well. There's so many sub classes and sub markets that it's hard to refer to casualty as a single market.

What will play out at 1.1 and through 2026, is understanding what the loss triangles are telling us about ultimate performance in the most recent accident years.

Greater technical investigation to understand what Ultimate Loss Ratios might look like is critical. The challenge is there's so much that's changed on the underwriting side, and so much that's changed on the claims management side. So, trying to pinpoint what performance is going to look like will heavily depend on what assumptions that are being putting into analyses of ULR – and that's what's creating differing views of performance to date.

It's a healthy discussion that's taking place and both carriers and reinsurers are coming at it from a productive mindset.

In every line of business, in every class, we're in a very changing risk landscape globally, and you're generally pricing the future with data from the past.

Casualty is of course a prominent line, which is found in most books of business of many global reinsurers. However, there is a regional difference to casualty because, for instance, in Asia it is mostly short tail, but in other territories, such as the US, casualty contains a fairly long exposure. Hence, in places like the US, casualty shows its true face, and you truly understand the real performance, only after many years, which leads to a fairly complex reserving exercise. So, if you write casualty, I can only recommend that you spend proper time on the complex reserving, and I would advise that you do this more generously than not.

It's such a changing and challenging landscape. You've got to sit in front of a client to explain to them you're doubling premium based on a risk they don't



Martin Boreham –
It's such a changing
and challenging
landscape

know they've got yet, but they're going to get in the future. There's difficult and complex discussion. But what they will do is go for the cheapest price because it becomes a tangible product that's part of their overall costings, and you've got to try and divorce that, which is almost impossible.



LUKE
GALLIN



MARTIN
BOREHAM



MATT
BRITTEN



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GALLIN



JENNIFER
PARECHAN



AMANDA
LYONS

On that point, while they may still go for the cheapest price, what about the fact carriers are getting more sophisticated around the tail, paying greater attention to security and who's going to be there in the long-run?

I still don't think you get that price differentiation. You get an AA company, an A company and a B company, there's not enough differentiation between your gold rated, against your silver, against your bronze. It's all pretty much within five or 10% costings. If I was a client, you'd go for your AA rated. These companies that have gone bust that were A rated, you think you're getting a product that will still be there, but you're not.

Last year we saw ILS move further into the casualty space, and this year we've had a number of announcements from a casualty sidecar perspective. I think these illustrate some interesting developments including third-party capital's interest in that space, because historically these structures have been more focused on property cat. And there has evidently been some development in the thinking about, and the players offering forward exit options. While obviously, it's very early, it's not huge numbers, but I think it's an interesting move in the market.

Shifting gears, do people in the room expect to see new players enter the market or some significant capital raises by existing players?

18% of the capital projected for 2025 is alternative capital. It's just a different shape. You're not going to have these classes of traditional rated balance sheets. It's going to be in the form of sidecars, ILS, and dedicated capital investment that will support those alternative solutions. It's just taking a different shape, and that's a positive thing.

We are in a buyer's market, not only in terms of the product, but in terms of choice. Where can the clients go for capital sources? Where can they go from a reinsurer perspective? And they have choice, and that's a good thing, that's a healthy market. It's a real positive. And with the new players, it's just not what we used to see. It's not the traditional classes, but there's still new capital, or there's still expanded capital, and there's still new vehicles that will create good opportunities for our clients.

We saw a couple of players start-up in Bermuda last year, and we're also talking to alternative capital that really wants to build a presence and are sometimes willing to be more creative than the established players. And not to be dramatic and negative, but it's a risk for us as an industry



**Amanda Lyons –
The alternative
firms are thinking
outside of the box on
everything**

[to be cautious], as the alternative firms are thinking outside of the box on everything. We always thought that tail in casualty was a problem for alternative capital, and they are trying to figure it out, and are willing to put resources and money behind it.

The fact that the capital is staying out of the market is actually keeping the market hard, and it's creating discipline. It's actually good for the market, whereas companies might not necessarily like it. Money is hard to raise, so keeping the market tight and keeping it hard is good for participants. It's not necessarily good for the brokers.

Do you see some of these coming in as sustainable solutions? To me, sometimes it'll come in, it's a bit fashionable, they'll upset the market, and then they disappear when things get tough. Then, of course, you've got that instability again. And then it's almost the traditional market that's encouraged to step back in.

It's really expensive to set up a bricks and mortar reinsurer these days, and so there has to be more longevity in the trade, as well as sufficient returns, for capital to want to invest in that.

Asset managers that are coming into the ILS space might be testing the water and determine if they can create a product that is sustainable. I don't think they want to trade in and out of the sector so, there could be a world where they start putting assets into traditional reinsurer models, if they do see longevity and the ability to create sustainable trades.

**SHEVAWN
BARDER**

**MARTIN
BOREHAM**

**CHIRAG
SHAH**



I think that's why a lot of capital is entering via sidecars – because investors are sitting alongside a partner of their choosing, after an extensive due diligence process. So, the investors are accessing the business, but don't feel as though they are making a bet deal by deal.

Private equity has come into the insurance market and has been a huge disrupter. It has pivoted the concept of insurance away from a balance sheet. They were not interested in doing balance sheet investments, they were only interested in doing fee generative plays, and that has tipped the balance, and it's created confusion in the market. The premise of a private equity play is that they want three to five years at a maximum, and then they want to be gone. They want an acceleration of growth very, very quickly because of the cost of capital. That really stands outside of what a conventional insurance model is, because a conventional insurance model is a balance sheet play. Insurance is about longevity and stability; the idea of an insurance contract is that it's there for the long term and you build it up. You stay in the market.

It's all just risk and capital. We don't need more operating companies. There's over \$100 billion of alternative capital from investors with different risk appetites and return expectations. As balance sheets, we need to think about the capital that we have as well as other sources of capital in order to service our customers. If there is other capital at a lower cost of capital, that lower cost is

**David Govrin –
It's all just risk and
capital. We don't
need more operating
companies**



going to find a home, either with you or without you. It's up to the client, but also up to the balance sheets to determine whether that finds a home with or without them.



The world is changing. Take AI as an example – the data centres being built need billions in limit. And if we don't figure it out, they are going to figure it out, as they either have the money or can find the money, or have someone outside our sector figure it out for them. This is an unprecedented opportunity for our market, and why we as an industry need to be proactive and innovative.

Turning to advancements in technology and innovation, what do you believe are the key factors that could significantly improve the competitiveness and cost-efficiency of reinsurance capital?

One of the big topics is AI. We've just released our latest Insurance Banana Skins report, and for the first time, technology related risks are at the top of that. Cyber remains at the top for the insurance industry as a whole, and climate change is at the top for reinsurers, but for an industry as a whole, tech is at the top. Next is AI, and then it's technology in terms of adoption and legacy systems. I haven't necessarily seen the ROI on AI yet. Our perspective is, from working with clients, that everyone has seen what you can do from an operational perspective, effectiveness perspective, and we expect that will continue to gain traction. But we also expect that we'll start seeing more announcements as companies evolve and shift their focus over to more business transformation activities.

I think that people have a broader expectation of what some of the use cases can be. We're seeing lots of interesting things come out from how people are deploying AI to produce pricing models for underwriting much more quickly than they used to be able to do. I believe there's a lot that AI can do from a modelling perspective. If you want to get more price certainty and feel more comfortable about price, there's a number of areas in the models where a lot of development needs to happen, and I think AI can help in that space.

However, I think one of the difficulties with that is the data. One of the things that I think the industry could do a better job at is thinking about how it shares data more broadly. We love our own data, and we get around our own data as something that's proprietary, even though some of it might actually not be proprietary, it's just the fact that we captured that data. I do see a forward step the industry as a whole could take where some form of interconnectedness on data and data sharing is embraced to enable everybody to move forward. I don't know if it's really practically possible, but that would create a nice step change for the industry as a whole.

For us, we run an insurance company, and we actually have an AI product embedded in our proprietary software. The efficiencies that it creates are enormous, and it's extraordinary. Technology will steadily move into the industry to create massive efficiencies, which is really good for the re/insurance industry.

In terms of AI, where I see a lot of value is on the claims side. And obviously, when it comes to the analysing of data, so on the pricing side, there are potential strong benefits as well. So, it will be interesting to see how it will impact our risk assessment and how alterations to our current view can be commercialised if deemed necessary.

Building on this, how are you balancing technological innovation with talent development and retention in your firms?

Talent is the most important thing when it comes to any company. At the end of the day, if you don't have talent, you don't really have anything. It's a people business, your talent is what delivers the message, whatever that message is.

Where we find it interesting is the people who are outsourcing, they're normally putting these outsourcing offices in emerging markets. So, if you suddenly start transitioning more to AI, you're putting a lot of people out of work. So, for us, the S in ESG is as important as anything else. There's a social contract that you have to think about as part of this as well.

A lot of new talent studying data science combined with math and/or actuarial science are attracted to insurance as it combines both skill sets and is at the early stages of change and innovation. We are hiring quite a few of them. The industry is both data rich and data short. If you think about getting a degree in data science and where you can actually go work and have a large impact on the shape of the future, this industry offers an enormous opportunity. With the right culture, environment, strategy and focus, this industry is attractive to new talent entering the work force.

On talent and technology, you have to have a use case. If you make an investment, what are you investing in? What's the use case? Are you investing short term, long term, what's your return on that investment going to be? But from a talent perspective, talent pools and the skill sets are changing, but there's definitely a need for talent. This industry is attracting and can attract great talent across all levels, from executives to recent graduates.

The best way that we can retain talent is by eliminating low value work, whether that is with good data hygiene or AI. That doesn't mean that we don't need people. But can we train them to be more thoughtful and strategic at an earlier phase.





CHIRAG SHAH

What our clients are generally looking for, and reinsurers for that matter, is insight. The more we bog our people down in terms of just doing the number crunching work, the less time they are spending on developing insight from that information. So, new technology, whether it's AI or models, that's all designed to allow people to do more high value work.



AMANDA LYONS

It's an opportunity, and I think we have to view it in that way. There is a lot of focus on the idea that people will lose their jobs, and while a certain amount of re-skilling or up-skilling will be required, in many cases the technology will support existing functions to increase their productivity and the services they provide to clients, allowing for us to be more thoughtful and use that time and energy to innovate.



LUKE GALLIN

Finally, as MGAs continue to grow in influence and specialisation, any thoughts on how their evolving role might shape the future of reinsurance partnerships and capital deployment?



MATT BRITTEN

MGAs have been successful because there has been willing reinsurance capacity to support it, and that has cut out some of that cost from a broker perspective. That's been an important aspect. They've also been able to attract talent.



If you look at reinsurance companies today, they're thinking much more broadly about partnering. Back in the day, traditional reinsurance companies would be quite insular in terms of what they were looking at. But today, they will look for partners for capital. They'll look for partners from a technology perspective, and they're going to look for partners who can actually help them get access to business, and MGAs slot into that. I see it as all part of that evolution of how people think about their own business models.



SHEVAWN BARDER

MGAs have evolved hugely from mom and pop operations. Now, MGAs within the US market are highly sophisticated. They have proprietary software, they have good talent, they know their market segment, they control it, and that creates value for them. And then they partner with reinsurance capacity, that's key. MGAs are here to stay. If you look at what's happened in the US market, and now you look at what's happening in the London market, which now is really changing, and everyone wants to go work at an MGA, they want to go work on a prestigious box in Lloyd's.

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