

Howden Re and UCL School of Management Secure £200,000 Government Funding to Pioneer AI in Reinsurance

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Howden Re, a leading global reinsurance, capital markets, and strategic advisory firm, and the UCL School of Management have announced they have successfully secured £200,000 (approximately US\$254,000) in government funding. This significant investment, awarded through the UK's highly competitive Knowledge Transfer Partnership (KTP) scheme, will fuel a pioneering joint project aimed at advancing artificial intelligence (AI) applications within the reinsurance sector. The KTP scheme is co-sponsored by Innovate UK and Howden Re.

This strategic collaboration will focus on developing sophisticated AI-driven tools designed to standardize crucial pricing and accumulation processes in reinsurance. By leveraging the power of large language models (LLMs), machine learning, and advanced cloud technologies, the project intends to automate data ingestion workflows. This initiative directly addresses long-standing industry challenges related to data transparency and variability in underwriting performance, promising to unlock new levels of efficiency and accuracy.

The KTP program is highly selective, with only four organizations expected to receive support this year out of approximately 100 applicants. This marks the inaugural KTP engagement for both Howden Re and UCL School of Management, underscoring the innovative nature and potential impact of their proposed work. The project is slated for an 18-month duration, meticulously structured to blend rigorous academic research with tangible commercial applications.

A dedicated, full-time KTP Associate will be embedded within Howden Re's London office. This Associate

will be responsible for overseeing the technical implementation and ongoing development of the AI tools. The application period for this pivotal role is currently open and will close on July 2nd.

Dr. Melodie Vanderpuye, Project Supervisor at Howden Re, emphasized the strategic importance of the initiative. "This investment by Howden Re reinforces our unwavering commitment to innovation, increasing efficiency, and solving persistent data transparency problems in a scalable way," she stated. "The project is specifically designed to address the increasing complexity within reinsurance by delivering robust, AI-powered solutions that enhance data clarity and operational efficiency."

Dr. Deyu Ming, Academic Supervisor for the project at UCL School of Management, highlighted the practical implications of the collaboration. "This KTP not only pushes the boundaries of applied AI research but also powerfully demonstrates how academic-industry partnerships can co-create impactful solutions for complex, real-world data challenges within the reinsurance space," he noted.

Professor Steve Yoo, Academic Lead at UCL School of Management, further articulated the university's contribution. "UCL's involvement aims to infuse academic rigor into addressing the significant data management challenges faced by re/insurance organizations, particularly in handling vast volumes of information," Professor Yoo remarked. "We are incredibly excited to witness UCL's AI expertise make a tangible and transformative impact on the re/insurance industry."

Beyond the standardization of pricing and accumulation, the project is also poised to introduce advanced benchmarking features. These capabilities are expected to facilitate quicker and more consistent decision-making for reinsurance professionals, ultimately contributing to a more robust and responsive market.