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A world in turmoil demands digital transformation and cooperation

Andreas Berger, Chief Executive Officer
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Digitalisation is shaping our lives, changing the way we work and communicate. In times of crisis, it can help preserve vital services, as we've seen in Ukraine - a country that's been going through its own digital transformation as part of efforts to support its citizens in wartime. This is just one powerful example of how creating a resilient society demands that we embrace technology and cooperation.

Inspiration from leaders

The business I lead at Swiss Re, Corporate Solutions, has a very clear mission: Helping our corporate clients take control of their holistic risk protection needs. Time and time again, I see how deploying digital solutions is now an essential part of making sense of what has become a complex universe of risks, so we can help companies prepare for threats before they emerge. The business benefits of digitalisation include higher productivity, better decision-making and improved relationships with clients.

I'm always looking for insights from beyond Swiss Re, too, as I seek out fresh ways for us to leverage the vast amounts of data at our fingertips. At the World Economic Forum (WEF) meeting in Switzerland last month, I had the unique opportunity to listen to Mykhailo Fedorov, Ukraine's Minister of Digital Transformation talk about his country's digital journey in the midst of a tragic war.

Since 2019, Fedorov has helped lead his country's efforts to deploy digital technology – with a goal of creating a "state in a smartphone" – to benefit Ukraine's 44 million residents. Speaking to hundreds in the audience in Davos and thousands more online, he described Ukraine's ongoing digital transformation and, critically, how it has helped his nation continue to deliver many must-have services after Russian troops invaded last February.

The digital shift that Ukraine initiated before the war has meant social payments, health services, even compensation for damaged property are still flowing despite bombs and blackouts.

Listening to Fedorov was both an inspiring and eye-opening experience, to see how leaders working together – under the most trying of circumstances – have put technology to work to more effectively navigate tragic times. The experience left me even more

convinced of the broader role that a global digital transformation will inevitably play as the world now tackles simultaneous catastrophic events – what many call a "polycrisis" – hitting virtually every corner of our planet.

From climate change to pandemics, from geopolitical conflict to accelerating inflation, crisis management seems to have become a full-time job these days for leaders in both the public and private sectors. Problems faced by our society are massive, they're interconnected, and they have no respect for national borders.

Digital-driven risk mitigation

These challenges are so big that nobody will be able to solve them without making effective use of the avalanche of data that sometimes threatens to overwhelm us by paralyzing our decision-making. Data must be organized, it must be accessible, and we must understand what kind of data we need to model, so that we can develop the appropriate risk mitigation alternatives.

This is why the digital transformation of society is so critical.

Let me use an example from Swiss Re: we're making our analytical data models available to corporates with our Risk Data & Services platform, which enables them to transfer information about assets they're seeking to protect to our secure platform. From there, they can run a series of risk scenarios, helping them understand vulnerabilities. They can create a digital twin to be stress-tested against a pre-selected series of events, everything from fierce storms or earthquakes to an infectious disease outbreak, to provide actionable risk insights.

Ultimately, this is about much more than insurance. I like to think of it as resilience as a service, in the form of data-driven risk knowledge that our customers can put to work for themselves. In this way, we can expand the re/insurer's traditional role as shock absorbers for society. It enables us to move from merely supporting our clients with capital that helps them bounce back quickly from a disaster to a new, expanded role where we collaborate with them to provide the digital tools they need to identify and mitigate risks before a potentially catastrophic event actually occurs.

Exiting our silos

The last time I was at WEF in Davos in person was in January 2020, before the subsequent two years were interrupted by the pandemic. This time around, I think a tangible sense of realism had emerged among participants about what must be done to solve the monumental challenges our planet faces – as well as an even broader acknowledgement that nobody will be able to solve these problems by themselves or working alone.

A reoccurring theme in my exchanges with clients and other WEF attendees who sat beside me listening to Fedorov talk about Ukraine's experience was the critical importance of exiting our silos. We must work across companies and sectors to solve problems shared

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by the 8 billion people who live on our planet, everything from the impacts that accompany climate change, supply chain bottlenecks, the risks posed by future pandemics and rising inflation.

In an increasingly fragmented world, however, it's often difficult to see the intricate connections between these risks. That's why a digital transformation like the one Swiss Re is driving forward with Risk Data & Services, together with healthy cooperation between partners with shared interests and common objectives, have become such essential ingredients for building a more resilient society.