Singapore College of Insurance



Introductory Level

MAS AI Risk Management Guidelines: From Expectations to Implementation for Insurance and Financial Advisory Firms

Understanding the Requirements, Strengthening AI Governance and Preparing for October 2027

Wednesday, 3 Feb 2027

9.00 a.m. - 5.00 p.m.
7 CPD hours

Singapore College of Insurance

Register Now

The adoption of Artificial Intelligence (AI) is changing the landscape for insurance and financial advisory firms. It improves underwriting, claims, risk assessment, customer service and decision-making. At the same time, adoption may also lead to governance, operational, regulatory and ethical risks.

The Monetary Authority of Singapore (MAS) issued its Guidelines on Artificial Intelligence Risk Management (AIRG) on 7 October 2026. Key requirements take effect on 7 October 2027. Firms need to review their AI governance arrangements, assess AI-related risks, and set up the right oversight and controls.

This full-day programme is built for anyone who needs to understand AI governance and risk management in insurance and financial advisory firms. It helps participants interpret the Guidelines and start their own implementation work. It covers the key expectations: board and senior management oversight, AI governance frameworks, AI identification and use case inventories, and risk materiality assessment. Insurance and financial advisory examples show how each requirement applies in practice.

The AIRG sets the expectations and standards. The Project MindForge AI Risk Management Toolkit shows the practice. The Toolkit is a cross-sectoral operationalisation of the AIRG, produced by the MAS-convened MindForge consortium. The programme will also show how the Project MindForge Toolkit practices can help meet the AIRG expectations. It also compares the AIRG to the main global frameworks, so participants can see where it agrees and where it differs.

The programme will also cover the subsequent October 2028 requirements on AI lifecycle controls, as well as AI capability and capacity, so participants can plan for the longer term.

Target Audience

The programme suits board members, senior management, heads of department, and professionals responsible for AI governance, risk, compliance, technology and operations.

It is most relevant for:

- Insurance and reinsurance professionals: senior executives, and underwriting, claims, actuarial, pricing, risk and operations leaders.
- Insurance brokers and financial advisers: management and staff who oversee advisory, distribution, client servicing and compliance.
- Risk, governance and compliance professionals: Chief Risk Officers, compliance officers, internal auditors and enterprise risk managers in insurance and financial advisory firms.
- Technology and AI professionals: Chief Information Officers, Chief Technology Officers, AI governance leads and data leads in insurance and financial advisory firms.

Learning Outcomes

Upon completion, participants should be able to

- Interpret the key requirements of the MAS AI Risk Management Guidelines, including the scope, supervisory expectations and phased timelines for October 2027 and October 2028.
- Explain the key parts of an effective AI governance framework, including board and senior management oversight, accountability and risk management responsibilities.
- Explain steps needed to build policies and procedures for identifying AI use cases, building an AI use case inventory, and assessing AI risk materiality.
- Map the AIRG expectations to the Project MindForge Toolkit practices.
- Use a structured self-check to review current AI governance arrangements and find the common gaps against the October 2027 requirements.
- Draft a skeleton implementation roadmap, using a provided template.

Topics Covered

Topic 1: Understanding the AIRG, and where it sits

- Regulatory background, objectives, scope and applicability.
  - How the Guidelines apply to insurance and financial advisory firms: basic-policies path vs the full requirements.
- Key supervisory expectations and the risk-proportionate approach.
  - Such as why underwriting, pricing and financial advice may attract higher explainability and fairness expectations.
- How the Guidelines treat traditional AI, generative AI and agentic AI, at a governance level.
- Phased requirements and timelines for October 2027 and October 2028.
- How the AIRG sets the expectations and Project MindForge Toolkit supports with the practices.
- A short comparison with the main global frameworks, such as the EU AI Act, the NIST AI Risk Management Framework, the CRI Financial Services AI Risk Management Framework, and ISO 42001.

Topic 2: From AIRG expectations to practice

- Board and senior management oversight, governance structures and accountability, including AI oversight in an insurance or financial advisory firm, and how it reaches the board.
- How an AI risk management framework can work with existing risk management.
- AI identification, and a live AI use case inventory that other controls depend on.
  - Typical inventory entries: underwriting, pricing, claims triage and fraud, service chatbots, advice recommendation, suitability and onboarding.
- Risk materiality assessment on impact, complexity and reliance.
  - How to rate materiality: a pricing or underwriting model that affects a customer's cover or price vs. a meeting-notes summariser.
- Lifecycle controls as one system: evaluation, testing, explainability and fairness before go-live; then monitoring, human oversight, change management.
  - Controls in context, such as fairness in underwriting and pricing, explaining financial advice recommendations, and human oversight for claims and financial advice.
- The Project MindForge Toolkit practice: how the Project MindForge Toolkit considerations and practices match with the AIRG expectations.
- Role lens: what each expectation means for the second line (risk and compliance) and for senior management.
- Insurance and financial advisory examples: underwriting, claims, pricing, suitability and client servicing, and distribution.

Topic 3: Reviewing readiness and drafting a roadmap for October 2027

- Facilitated exercise to review the governance and risk expectations that apply from October 2027 against existing policies.
- Prioritise gaps by risk materiality, business impact and urgency.
- Plan for the later October 2028 requirements.
- Practical exercise: run a readiness self-check against the AIRG expectations, shortlist the main gaps, then draft a skeleton roadmap on a provided template to complete at your own organisation.

Materials provided

- An AIRG-to-MindForge practice map: the 17 Considerations and the evidence each produces.
- A framework comparison crosswalk.
- A readiness self-check and implementation roadmap template.
- Insurance and financial advisory worked examples.

Programme Fee

In Person Session: S$545.00 (incl. of 9% GST)

Participants who register by 3 December 2026 will be entitled to a 10% Early Bird Discount.
A 10% Group Discount is also applicable for organisations registering a minimum of three participants.
Please note that the Early Bird and Group Discounts are not cumulative.



Programme Leader

Dr. Gary Ang

Gary Ang led AI risk supervision at the Monetary Authority of Singapore (MAS), where he was responsible for developing Singapore's first AI risk management guidelines for the financial sector. He was previously division head for investment risk management, overseeing risk management of Singapore's foreign reserves, and also has deep expertise in Basel capital rules, banking and capital market policies, and model risk supervision.

Gary holds a PhD in Computer Science. His research focused on deep learning for networks, time series, and multimodal data, and he has published at leading venues including ACL and ACM conferences. He also holds Masters' degrees in Financial Engineering and Knowledge Engineering from NUS, as well as an Electrical Engineering degree from the University of Toronto.