

Maximizing Value in Reinsurer Relationships: A Cedant's Strategic Approach

15 Years
of Reliability

Introduction

In pursuit of enduring and fruitful partnerships, Oman Re initiated a comprehensive research study this year, investigating the nuances of value in insurer-reinsurer relationships. With insights from 262 senior market participants, the study transcends the characteristics of reinsurers to spotlight proactive strategies for cedants to extract optimal benefits from these pivotal alliances.

We asked them

How can insurers derive the utmost value from their reinsurer relationships?



Insights from Market Participants



Building Robust Relationships

- Establishing strong connections, setting clear expectations, and ensuring transparency.
- Continuous performance monitoring for mutual growth.



Leveraging Technical Expertise

- Tapping into reinsurers' technical knowledge for new business proposals.
- Collaborating on tailor-made solutions and alternatives.



Balancing Portfolios and Prioritizing Long-Term Relationships

- Emphasizing the importance of a well-balanced portfolio with a reinsurer.
- Advocating for transparency in transactions and maintaining a long-term position for stability.



Focusing on Strong Partnerships

- Prioritizing confidence, respect, and transparent communication in relationships.
- Selecting reinsurers with expertise and financial stability.
- Negotiating favorable terms through shared risk understanding.

Themes and Takeaways

Partnership Priority

- Partners highlight the crucial need to work in true partnership.
- Long-term relationships with reinsurers yield benefits, especially in challenging market conditions.

Transparency as a Catalyst

- Transparency emerges as a key element in fostering effective dialogue.
- Open communication enables insurers to leverage reinsurer capabilities effectively.

Survey Results at Oman Re

- Demonstrated Commitment to Long-Term Relationships.
- Enhanced Quality of Relationship and Confidence in Oman Re.
- Improved Speed of Responses and Turnaround Time.
- Strengthened Oman Re Underwriters' Technical Knowledge.
- Overall Improved Response to Queries.



In conclusion, market participants underscored crucial focal points for insurers to extract maximum value from reinsurer relationships. Oman Re's commitment to enduring relationships is evident in significant measured improvements. These results mirror our dedication to long-term collaboration, responsiveness, and technical acumen. As we continue to invest in relationships, we welcome ongoing dialogue and insights from counterparts to refine and elevate our collaborative best practices.

This research was carried out by an independent specialist research agency, The Thriving Company Limited, UK. More results from the research will be communicated through a series of Oman Re Insights.