

Unlocking Reinsurer Performance: A Holistic Perspective

15
Years
of Reliability

Introduction

Oman Re's commitment to being a long-term partner led to a comprehensive research study on reinsurer relationships, involving over 260 senior market participants. Insights were sought into market requirements and opinions on reinsurance across regions. This endeavor aimed to understand the pivotal aspects of performance as perceived by counterparts, fostering continuous improvement.

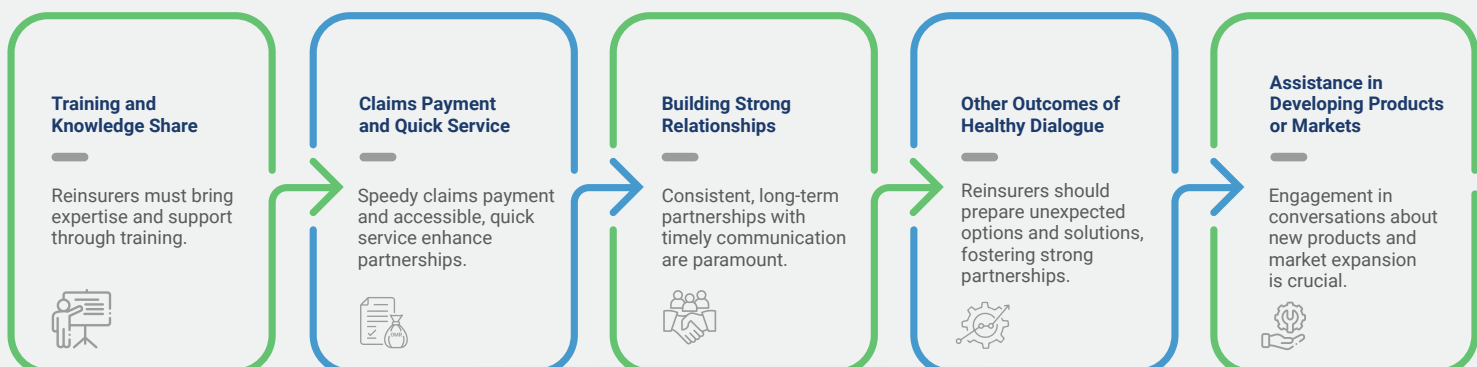
We asked them

What are the critical facets of a reinsurer's performance according to industry experts?



Interview Insights: Themes and Perspectives

Sharing Knowledge and Providing Insight



Key Factors for Reinsurer Performance

Financial Strength and Security

- Transparency, commitment to risk management practices, and best practices for risk-based solvency monitoring.
- Fitch Ratings revised Oman Re's financial strength rating to "BBB-" with a Stable Outlook.

Speed of Response and Turnaround Time for Queries

- Continuous focus on improving response times and incorporating participant recommendations.

Overall Claims Handling

- Clear KPIs for claims' approval and settlement timelines.
- Oman Re strategically focuses on improving overall claims handling.

Underwriters' Technical Knowledge

- Recognition for the quality of Oman Re underwriters' technical knowledge.
- Investments in training and knowledge sharing for the benefit of local markets.

Quality of the relationship with, and confidence in, the reinsurer

- Acknowledgment of the importance of direct communication with cedants and large insured.
- Oman Re fosters an excellent network and relationships with business partners.

In essence, reinsurer performance transcends mere capacity provision. Transparency, strong relationships, quick service, and technical expertise are identified as pivotal. Oman Re actively incorporates these insights into its strategies, emphasizing a commitment to enduring partnerships and continuous improvement. As the industry evolves, the dedication to knowledge sharing, transparency, and reliability remains unwavering.

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.