



Elevating the Reinsurance Landscape: Fostering Skills, Capability, and Training



Introduction

In the dynamic realm of reinsurance, Oman Re emerges not just as a financial entity but as a committed partner, actively shaping the landscape. Our recent comprehensive research, drawing insights from over 260 industry experts, delves into the pivotal role of reinsurers in advancing skills, capabilities, and training for mutual growth.



Key Findings: Enhancing Value Through Expertise and Support

Knowledge Share, Transparency, and Dialogue

Identified as key drivers of value in reinsurer relationships, underlining their significance in fostering robust partnerships.

Accessing Market and Technical Knowledge

Recognized as a critical theme, reinsurers are valued for their expertise in specific classes of business, providing a valuable resource for market knowledge and technical insights.

Training as a Value-Addition

Market participants highlight the importance of reinsurers offering regular training, aiding in the enhancement of the reinsured's capability and underwriting proficiency.



Role of Reinsurers in Capability Development

Technical, Actuarial, and Claims Expertise

Reinsurers play a pivotal role in boosting the technical, actuarial, and claims expertise of individual customers, contributing significantly to their development.

Understanding Regulatory and Market Changes

Beyond technical aspects, reinsurers act as conduits, helping insurers comprehend the direction and impact of evolving regulatory and market changes.

Building Talent Within the Cedant

Acknowledging the broader role, reinsurers can contribute to building talent within cedant organizations, thus enhancing the overall capabilities of the insurance sector.

Professional Certifications Incentive Scheme (PCIS)

Implementation of a robust incentive scheme, allowing staff members to pursue international professional qualifications, strengthening the company's expertise.

Investments in Training and Development

Oman Re recognizes its role in developing skills and capabilities across regions, exemplified by hosting comprehensive reinsurance courses curated by the Chartered Insurance Institute.

Oman Re's Proactive Initiatives

Collaboration with Industry Associations

Active collaboration with the Oman Insurance Association (OIA) to support the development of insurance professionals, offering webinars, and training courses.

Knowledge Sharing Beyond Borders

Oman Re extends its commitment to knowledge sharing by making training resources accessible to clients across various markets, fostering mutual growth and partnerships.

Internal Employee Development Initiatives

A strong emphasis on continuous learning for its employees, Oman Re conducts regular workshops and training courses covering a wide range of topics.

Regional Impact and Optimization Workshops

Qatari Market Workshop

Oman Re conducted a Reinsurance Optimization Workshop in Qatar, focusing on treaty placements and hands-on practice through an in-house developed online simulation platform.

At Oman Re, we perceive our role as extending beyond providing capacity. We are dedicated to actively helping our counterparts enhance their overall performance, embodying the essence of a true long-term partner. The insights derived from our extensive research underline our commitment to this role, reflecting our dedication to the growth and prosperity of the insurance industry.

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.