

Qatar Re & Exari find the right Match

Introduction

Within just four years of its strategic repositioning Qatar Re has developed into a Global Top 35 reinsurer. This expansion was achieved at sound profitability – defying inexorably eroding rates and margins in the global reinsurance space coupled with increased volatility in the global economic and political environment.

Successfully operating through adversity, has been the measure for any reinsurance operation over the past few years. Qatar Re has been advantaged by its still young and legacy free operation, which has enabled it to maintain a strong focus. The company's team has shaped the strategy mix and operating model around a series of value drivers that Qatar Re believes make a truly modern reinsurer - proximity to clients and brokers, a firm commitment to excellent financial security, the most advanced capturing and integration of data, the development of knowledge intense products and the support of innovative entrepreneurship among its clients.

The Challenge

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Solution

Charles Robinson, Agricultural Underwriter at Qatar Re is based in the Zurich Office and he says that having experienced the capabilities of Match from day one, the system had already proven itself;

Certainly in terms of time saving. Manually reviewing a slip could take anywhere between 30 minutes and an hour without Exari Match tool. The saving therefore is relatively simple to calculate as a function of the time spent reviewing contracts manually, multiplied by the portfolio volume. If you applied an hourly rate for an underwriter, it's difficult to conceive of a simpler cost-benefit analysis."

Charles adds that it has also proven useful in situations unique to international placements. "Split lines are a good example in which you have the same deal, but with two different brokers. Obviously we need to ensure the contracts are the same even if they are drafted or formatted in different ways. There may be London Market and direct market contracts in play so a tool like Match allows us to review all of the key points and comparisons very quickly."

Working from various locations and in a variety of languages, Qatar Re has already utilized Match's multi-linguistic capabilities. "We deal with multiple languages and the software is capable of comparing regardless of the language you are using as a starting point," adds Charles. "We already used Match in Spanish, German and French and we look forward to further linguistic additions as the system is enhanced."

The Next Steps

The addition of further Exari Match licences in 2017 represents a natural progression for Qatar Re. "The company has grown quite rapidly from its beginnings in 2013 to around 180 staff worldwide. This licence progression is in line with our growing user base," says Lain.

RESULTS

In January 2017, global, multi-line reinsurer Qatar Re commenced a new licencing agreement with Exari, significantly increasing its roll out of Match.

With a growing portfolio of (re)insurance business and an expanding presence in the World's key reinsurance hubs since its relaunch in 2013, Qatar Re had been a user of Match since 'day one'.

Now, the product is deployed across a user-base four times its original size, with underwriters at four worldwide locations utilizing the application to work more efficiently with the guarantee of technology to ensure accuracy at renewal.

“We are delighted to have worked alongside Qatar Re as it grows and develops,” says Jeff Heine, Global Sales & Marketing Director at Exari. “We are extremely pleased with Qatar Re’s decision to expand the use of Exari Match. Many of Qatar Re’s executives have been long-standing users of Match and it’s heartening to know that the solution is pivotal to businesses as forward thinking and ambitious as this. Match continues to be a key capability of the Exari solution set which is enabling process automation across the London and international insurance markets.”

ABOUT EXARI

Exari delivers the most complete Enterprise Contract Lifecycle Management platform, used every day by market-leading companies to understand all aspects of their contract ecosystem worldwide. With Exari, customers can reduce contract risk and improve operating efficiency with 100% Contract Certainty™.

