

Oman Re Insights

Middle-Eastern Insurers and Reinsurers are confident of the future and overcoming the challenges posed by COVID-19.

COVID-19 has impacted businesses worldwide. Many operations have come to a pause and the new normal seems to have made way for remote working in various industries. To understand what the future looks like for insurers and reinsurers, we recently commissioned an Independent Market Research. Over 100 senior executive (re)insurance professionals from 25 countries participated in the research to share with us how their businesses got affected during the pandemic.

The key findings:



Overall, the impact on claims have been low and it was observed that Property & Casualty Reinsurers seemed to be much more prepared than Direct Insurers.

The pandemic encouraged everyone to look at their operational procedures and think about how they can be ready for such disruptions. Most companies have rebooted and improved their operations making the future for the Middle Eastern insurance market look bright and positive.



At Oman Re, we believe that tough times only make us stronger. With an effective continuity plan and a dedicated staff, we managed to serve our customers promptly with utmost efficiency.

- We proactively nominated an emergency team which prepared us for remote working, before any government-imposed lockdown was announced.
- We activated our business continuity plan and informed our clients about it immediately.
- We faced no operational or technical challenges while working remotely with zero downtime.



As per our customers' feedback survey, Oman Re's turnaround time was scored highly.