



TRUST RE

PERSPECTIVES



**TRUST RE CONSIDERS  
ITS TEAM TO BE  
ITS GREATEST ASSET**

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## Trust Re considers its team to be its greatest asset

Reinsurers often point out that the barriers to entry of launching a reinsurer are low. Accordingly, the list of prerequisites is both short and simple: It needs capital, systems and people, and when probed to determine what it takes to differentiate one reinsurer from another, executives uniformly state:” ...a reinsurer’s people”. Not only do reinsurers’ employees account for the collective expertise and experience of the company, they are also in charge of adding to the firm’s overall franchise by serving the company’s network of client relations. Even in the most transactional parts of the business, where many relationships are automated, cedants and reinsurers alike agree that it is the people who are decisive because they are an important source for the trust and confidence vested in a reinsurer.

The company functions on the premise that a reinsurer is first and foremost a service provider and its key value proposition is to provide “security and continuity” to its clients. Trust Re’s vision is to be the “Reinsurer of Choice”. The company approaches its team and partners with both these convictions in mind. Founded almost 30 years ago with origins as a family business, Trust Re considers its staff to be its greatest asset. Human values are held in high esteem and the company strives to provide a caring and warm environment for its staff, where people feel at home and embedded in an enlarged family.

Clearly, to achieve that goal, continuity in personnel is essential, as clients should perceive the relationship with Trust Re as a long-term partnership.

As the company and its underwriters become more familiar with the cedant, Trust Re will better understand its clients' needs and so be able to support them with targeted solutions and recommendations. Obviously, this positioning is geared towards the more service-oriented segments of the reinsurance market, rather than the generic and commoditised parts of the business where the qualities of a relationship driven client approach are less relevant.

Ultimately, this philosophy transcends through all levels and parts of the organisation. With its in-house created graduate programme, which has been run twice in recent years, Trust Re aims to recruit people early in their career. These programmes invest in the talent of fresh university graduates from both Bahrain and abroad who will contribute with new ideas, while growing and integrating into the organisation. In addition, they are part of a careful, early selection of people, which aims to minimise the impact from disruptions that commonly occur when a recruitment fails.

Of the same importance to the company as nurturing youthful talent, is wisdom; those with long-standing experience are considered crucial to the company as they will be able to bolster the company's ranks with their exposure to the market over the years.



Members of the Trust Re team participating in a strategy workshop

## Common spirit, diverse backgrounds

Furthermore, although Trust Re aims to maintain a common spirit among its staff, it is also keen to ensure that its people come from diverse backgrounds to reflect the multitude of different markets in which the company is active. Not surprisingly, its staff of roughly 300 employees consists of more than 40 different nationalities. As a common denominator, the firm seeks an open and flexible attitude in its people. The company is convinced that knowledge and skills are traits that can be acquired, whilst agility and a drive to learn are qualities that every employee has to bring along as a precondition to joining the company. Based on this mind-set, Trust Re will make sure that its staff has the right internal and external exposure to feel challenged and to mature along with the company.

Trust Re understands itself as a learning organisation. Not only does the company make great efforts to train its people recurrently to

keep them abreast of market changes – across all hierarchies up to the board members – it also expects its people to be eager to continuously broaden their horizons.

To Trust Re, the motivation for this ongoing investment is obvious. Change is ubiquitous and a permanent feature in reinsurance. The company understands its role as a facilitator for innovation. It has to be at the forefront of current developments if it is to understand and shoulder new risks that arise in the fast-paced original markets. In Human Resources (HR), this translates into not only an openness to learn and adapt, but also a willingness and a sense of responsibility to share knowledge and expertise. Trust Re keenly provides training on changes in the industry, in insurance or manufacturing to support its cedants in understanding their risks and growing their book of business.



Part of the international team at Trust Re

Teamwork is also of paramount importance. As a fairly young company targeting insurers in emerging and sometimes remote markets, expertise sits with the team rather than individuals. Knowledge has to be shared and be accessible. Trust Re encourages an attitude where people challenge the status quo. Hierarchies are flat to maintain efficiency and to ensure that suggestions for improvement flow both ways: top-down and bottom-up. In addition, the company is convinced that buy-in is only achieved if participation is ensured. The company's management is convinced that staff buy-in is more critical than the decision being made; in fact, it is critical to the success of making a change. For this reason, the company makes great effort to communicate internally, holds regular discussions and Q&A sessions to ensure broad support and common ownership of new ideas or decisions.

Trust Re's HR approach is based on the conviction that in an environment of constant change, the company's guidelines in human resources have to provide the foundations to guide and utilise this change for the benefit of the company and its partners. Ultimately, the organisational structure and the culture fostered in Trust Re are part of the vision to be 'Reinsurer of Choice'. It expects that technological innovation and digitisation will affect all aspects of the insurance value chain and greatly alter the way in which insurance and reinsurance will work. However, Trust Re affirms that its values and expectations towards its staff will remain firm, as ultimately the company provides security to its clients based on ongoing trust and confidence.

