



VANGUARD
MARKET DEVELOPMENT

SPOTLIGHT



Rajnikant (Rajni) Varia
Former Managing Director
Zep Re

2020 Vanguard Market Development Award Winner

What are you most proud of accomplishing in your career?

When I joined Zep-Re, it was a small, unrated regional reinsurer that relied mainly on statutory cessions from a few countries. When I retired, it was a trusted, innovative, successful reinsurer covering Africa and South Asia. We did this by caring for our clients.

The 2015 earthquake in Nepal exemplifies this. At the time, we were Nepal's second largest reinsurer, with 20% of the market. Within a week of the second earthquake, while tremors were still being felt, I visited our clients there to show solidarity and reassure them that Zep-Re would honour its obligations and pay claims quickly. We were the first international reinsurer to visit the country and the first reinsurer to start paying claims.

This transformation is my proudest achievement.

What advice would you give a young professional in the industry?

Pay claims.

People only take out insurance because they are worried the worst may happen. Our contract with them is to help them manage the worst if it does happen. Your first priority therefore, should always be to handle claims fairly and quickly. When in doubt, look for reasons to pay the claim, not to repudiate

liability. Do your underwriting before you accept the risk, not after the worst has happened. Honour your contract.