

# What next for reinsurer Barents Re?

By Ulric Rindebro - Monday, November 16, 2015



**Hikaru Uno**  
**Bonds and specialty lines executive**  
**Barents Re**

*Barents Re is a [Panama](#)-based reinsurer that has gone global in recent years with a rapid expansion into Europe and the Middle East and North Africa.*

*To talk about the company's regional and global plans, BNamericas sat down with Barents Re's bonds and specialty lines executive Hikaru Uno at the recent [Fides conference](#) in Chilean capital Santiago.*

**BNamericas:** How much does Latin America represent of your business today given that you've expanded into several other parts of the world during the last few years?

**Uno:** Latin America used to represent approximately 60% of our premiums, but this gradually shifted when we began to open offices in different parts of the world some four years ago.

During these years we've opened offices in Paris, Rome and Madrid to serve Western Europe; in Beirut to serve the Middle East and North Africa and last year we opened our office in Moscow to serve Eastern Europe. We also have an office at Lloyd's of London to have close access to the global reinsurance market.

As a result of this global expansion, around 60% of our premiums now come from outside Latin America and some 40% comes from the region.

**BNamericas:** There's a lot of bad news coming out of several countries in the Middle East and North Africa these days. Do you still feel comfortable operating in this part of the world?

**Uno:** We only do business in countries where we feel very comfortable and we have a niche-product strategy that's focused on profitability and not on market share.

**BNamericas:** Do you have any plans to open more international offices or enter new markets, such as Asia?

**Uno:** We've now created the global hubs that we wanted to have, so the focus today is on consolidating and growing our business in these markets. Asia is a region that we could potentially enter in the future, but it'd be a project for the long-term.

**BNamericas:** What countries in Latin America are you focused on?

**Uno:** We're focused on many countries in the region and perhaps it's better to mention the countries where we don't conduct business.

We don't do business in Argentina and Venezuela because you're forced to create a local reinsurance company in those markets; we don't operate in Chile because the regulator requires two credit ratings and we've decided to stay away from Brazil because there's already very strong competition in that market. Ecuador is also a country where we no longer do business due to political risk and tax regulations.

**BNamericas:** Speaking of credit ratings, [AM Best upgraded](#) your financial strength rating in September to 'A' from 'A-'. How important was this for you?

**Uno:** This upgrade was very positive for us because a higher rating really helps when you're seeking to do business with new clients and also to create a strong international brand. We've chosen to be rated by AM Best because it's the rating agency that's specialized in the insurance and reinsurance industry.

**BNamericas:** There's very strong competition today in the Latin American reinsurance sector, with lots of global capacity, a soft pricing environment and other regional reinsurers, like Istmo Re and Patria Re, also expanding their operations. How do you stand out and thrive in this challenging market?

**Uno:** We've focused on being a niche player that offers specialist and tailor-made P&C solutions to our clients. We don't participate in every type of business and we don't want to be doing what everyone else is doing. This focus has also allowed us to offer some products in the micro insurance sector and personal accidents, along with bonds, energy, general aviation and a specialized property portfolio.

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## About Hikaru Uno

Hikaru Uno is in charge of bonds and specialty lines underwriting and coordination for Barents Re's regional and international offices.

Uno has eight years of reinsurance underwriting experience in Latin America, as well as premium collection and loss settlement experience in the region.

A finance and accounting graduate, Uno has also conducted financial analysis work for insurance companies and financial institutions.

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### **About the company**

Through regional hubs in Panama, Miami, Paris and Beirut, Barents Re conducts business in more than 50 countries in Latin America and the Caribbean, Europe and the Middle East and North Africa.