

The backbone of success

Taking the reins as president of Maiden Re North America in May, Thomas Hight has been quick to assert his management style. He spoke to PCIAA Today about his plans for the company's future and his intentions at this year's PCI conference.

During a challenging period for reinsurers, a solid reputation and strong partnerships are the backbone of success, according to Thomas Hight, president, Maiden Re North America.

Rising to the role of president of the company earlier this year, Hight has set to work to enhance the company's brand and introduce new and innovative solutions to clients, while further cementing relationships.

"We've been focused on the regional/specialty niche marketplace for the last 30 years and the core value system throughout our organisation has been solid for all this time," he said. "Our employees have experienced multiple changes in ownership of the company, yet each time we were able to transition with no impact to our customers, many of whom are our current business partners.

"This customer-focused culture is part of who we are and we will continue to do business with high integrity, building trust and relationships that transcend fluctuations in the business environment.

"Our staff are experienced and aligned into customer-focused business units with their main objective of delivering solutions for our customers. They have developed great long-term partnerships with our customers, which has allowed us to continue to strengthen our capabilities for our customers' benefit."

Examples of this focus include the expansion of the company's web-based products for clients.

"We are currently building out our treaty umbrella capabilities in order to improve our value proposition to our customers. We are likewise expanding out our facultative capabilities in the general liability and umbrella lines of business in an effort to make them as successful as our commercial auto and workers' compensation facultative capabilities," said Hight.

In a challenging reinsurance market, differentiation has become an important part of any reinsurer's strategy—and this is no different for Maiden Re.

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"First, Maiden's efficient cost structure is among the most competitive in the marketplace and it helps us to provide our customers with an efficient reinsurance cost.

"Second, the trust we build with our customers allows us to gain exceptional insights with respect to our customers' loss costs. This allows Maiden to provide the most efficient loss cost possible in the pricing of our customers' product.

"Third, Maiden's security is unparalleled. To the best of my knowledge we are the only admitted reinsurer to offer fully collateralised reinsurance to our customers. This speaks to Maiden's commitment to our customers and the promise we make to pay claim payments.

"When you add these competitive advantages to our core values of doing business with high integrity, building trust and partnerships that transcend different business environments, we believe we have built a mechanism to provide value to our customers. By continuing to listen to our customers' needs we will continue to develop customised solutions for the challenges that face them."

Maiden Re offers a bespoke approach to all of its clients, a feature which has helped to gain the company's much deserved reputation, as Hight explained.

"At Maiden we realise that each customer has its unique set of business needs and a unique culture. By taking the time to listen to them, we can best understand these needs and develop customised solutions to meet these requirements," he said.

"Often, the feedback loop can take multiple iterations, but by listening and communicating our thoughts effectively, we are able to build trust and deliver effective solutions for our clients. This is and always will be a key element of who we are at Maiden."

A glimpse of the future

The company's thoughtful leadership is evident from the way in which it treats its clients and employees. As a vital piece in the Maiden Re puzzle, Hight says that the next 12 months—and the company's attendance at PCI—will focus on strengthening and developing even stronger partnerships.

"Our customers and our employees are striving for excellence and by developing strong partnerships between our firms we will accomplish many great things together," he said. "Our future opportunities will continue to lie in our ability to listen to our customers and respond to those needs.

"With regard to PCI, I am looking forward to seeing old friends and making new relationships. I learn something new at every PCI event and I expect this one will be a very productive experience." ■

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