

A matter of trust

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While the age of 'gentlemen's agreements' has long since passed, trust remains at the foundation of all reinsurance partnerships. It follows that trust associations of reinsurer brands offers a valuable lens on current (and future) performance.

Reputation is hard earned

Reputation takes decades to build and can be lost in a heartbeat. So says the world's most famous investor.

NMG studies indicate that a feature of leading asset management brands is that they are ALL highly-rated for trustworthiness – evidence for Warren Buffett's belief that it is better to lose money than reputation.

We explored whether this is also a feature of leading P&C reinsurance brands, leveraging deep learning to assess the semantic similarities of qualitative perceptions of insurers and brokers to reinsurer 'trustworthiness'.

And – spoiler alert – that seems to be the case.

The evidence suggests, however, that trustworthiness in reinsurance could be more dynamic (ie harder to hold on to) than in asset management, and potentially a valuable indicator of franchise vitality and performance.

Trust premia

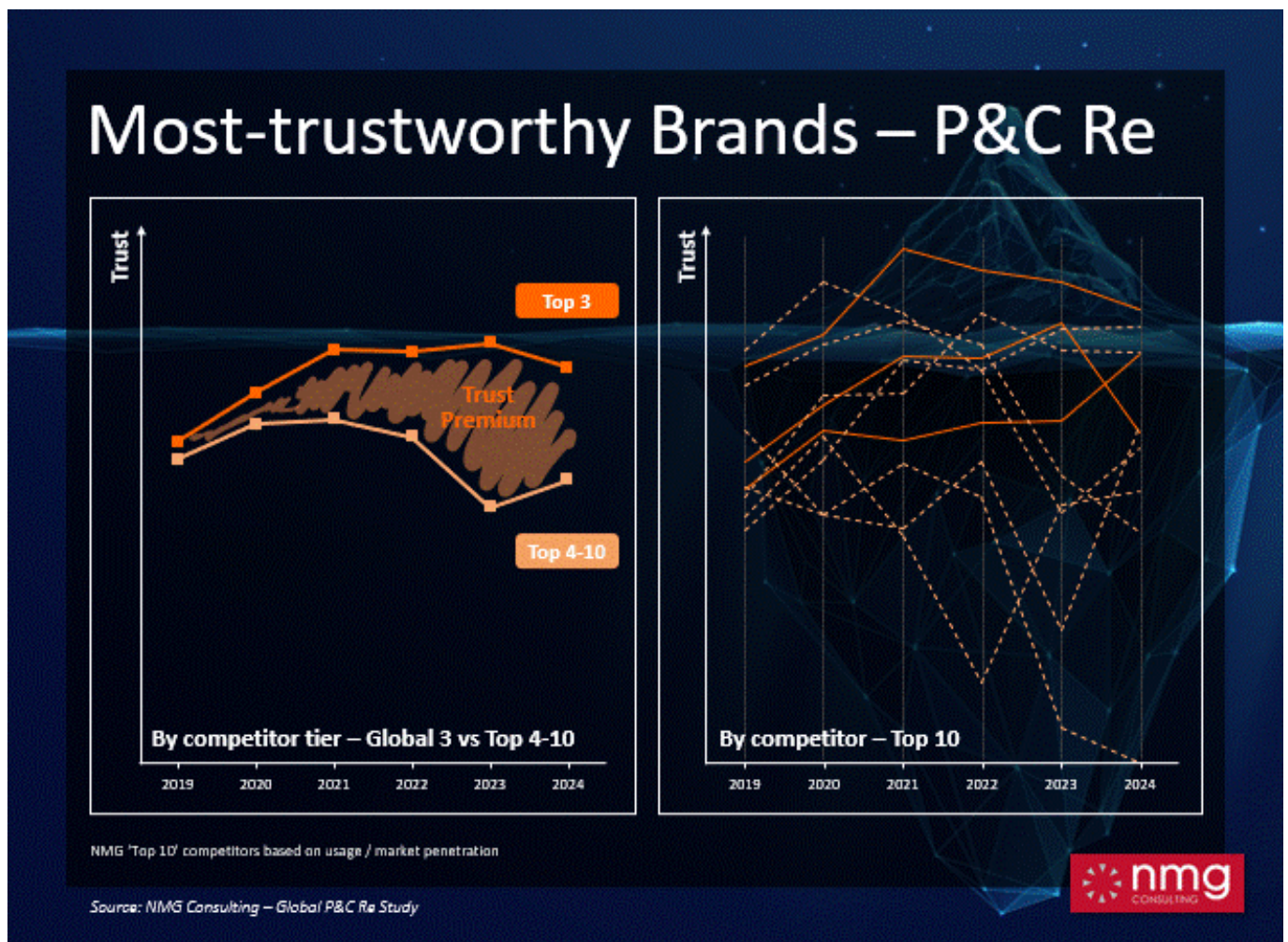
Since 2020, the three largest global brands have benefited from a 'trust premium' compared to their 'Top 10' rivals, the equivalent of a flight to 'quality'. Now, post the peak of the hard market, there are

signs that this advantage is beginning to erode.

Examining the Top 10 competitors individually reveals notable shifts in trustworthiness scores:

- One Top 3 competitor stands apart for trustworthiness, while another saw a significant decline in 2024 (and is now 6th)
- Within the Top 4-10 competitors, two are among the most trusted brands, two have rebounded, while one has been in steep decline

Exhibit 1: Most-trustworthy P&C Re Brands - 2024 - Global Top 10



Quite distinct from asset managers, not all reinsurers see the worth in explicit investments in brand. That being the case, reinsurer brands can offer deep insights into the nature of reinsurance engagement and performance longer term.

Constructing an 'NMG Top 10' (based on global usage) has the benefit of limiting the analysis to a relatively similar group (scale, global scope, breadth of appetite, financial strength). Regional/local/specialist competitors can nevertheless be highly competitive on trustworthiness in their targeted domains.



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