

Supercede report reveals 10% hike in premiums due to “untrustworthy” data

London, United Kingdom, 6 October 2023 - The silent crisis of unreliable reinsurance data and its costly implications for cedents is the focal point of a new whitepaper released by the pioneering reinsurtech firm, Supercede.

Crafted in partnership with a consortium of reinsurance underwriters, actuaries, and brokers, the whitepaper unveils the stark reality: subpar data is not just an inconvenience, but a significant financial drain. Cedents are paying the price, quite literally, through escalated reinsurance costs, diminished capacity, and missed avenues for innovation.

The report's standout revelation is the hefty "data distrust tax" that reinsurers impose due to ambiguous or inconsistent data. This often translates to a whopping 10% surge in reinsurance rates, adversely affecting loss and combined ratios.

Further complicating the landscape, cedents delivering patchy data sets are frequently sidelined from bespoke evaluations. Instead, they're lumped into broad-stroke portfolio generalisations, missing out on tailored, advantageous terms.

"We believe high-quality data is essential for a well-functioning reinsurance market, but our research showed current practices fall far short," said Ben Rose, President of Supercede. "By shining a light on the issue, we hope to motivate positive change across the industry."

Drawing from a rich tapestry of narratives and insights from industry experts, the whitepaper is a clarion call. It champions the cause of enhancing data submission standards to sidestep punitive pricing, secure preferential terms, and harness the promise of emerging tech innovations.

To download the full report and learn about the practical solutions offered by the whitepaper, visit: <https://supercede.com/>

About Supercede Technology Ltd: Founded in 2016, Supercede is the leading reinsurance technology platform that's reshaping reinsurance through data, automation and integration.

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