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## **Northeast Hurricane Conference Ends on Positive Economic Outlook, Despite Political Polarization**

*New York, NY, October 3, 2014*—Holborn Corporation thanked panelists and attendees for their contributions to the enormous success of the Northeast Hurricane Conference held in Boston on October 1st. A diverse mix of U.S. insurance industry executives, London and Bermuda-based reinsurers, scientists and risk modelers, investment analysts and economic and political commentators attended the event, which provided a forum for a discussion of historical and climate influenced hurricane activity, catastrophe and climate modeling updates, and secular factors that will permanently alter the insurance business.

Holborn Chief Executive Officer Frank T. Harrison remarked. “We are accustomed to thinking in terms of Florida and the Caribbean with regard to hurricanes damage. This panel made very clear that the hurricane risk to the Northeastern United States, while infrequent, has staggering consequences due to the population density and affluence of the area. Our conference was an opportunity to look at this issue from a very holistic perspective, and one thing is clear: the time for preparation, by local government and city planners as well as the insurance industry, is now.”

Dr. Nicholas K. Coch of Queens College of the City University of New York served as the opening speaker. "Due to the unique makeup of the Northeast, a Category 2 hurricane could produce as much or even greater damage than a Category 4 or even a Category 5 hurricane in the South," Dr. Coch stated. He pointed to the dramatic effect of polar fronts meeting tropical air currents, salt-water storm surge meeting fresh water flooding and westerly winds driving the storm system forward. Likewise, Scott Stransky of AIR on the Modelers Panel admitted, “Yes, we are scared. Our worst case U.S. disaster scenario is a Northeastern hurricane.” On the same panel, Glen Daraskevich of Karen Clark & Co. pointed to climate change affecting the outlook for frequency and severity, while Michael Young of RMS noted the gaps in data capture revealed by Super Storm Sandy. He stated,



“The high value contents in basements within the central business districts – data servers, wine cellars, medical equipment, etc. - took many of us by surprise.”

A panel representing the reinsurance side of the industry discussed the influx of capital through alternative providers, and their potential response to a massive loss. VJ Dowling continued on this theme, and pointed to the alternative capital providers as a force that is permanently changing the industry, stating, “The capital markets have discovered (re)insurance as an asset class... and the world will never be the same.” Duncan McColl of A.M. Best Company served as the final industry focused expert, with his discussion of new analytic yardsticks that the firm will be implementing. Lawrence Kudlow of CNBC and Nina Easton of Fortune Magazine provided the closing remarks for the day. Mr. Kudlow identified himself as “optimistic, with a small o” regarding the economy, while Ms. Easton identified the U.S. as a force for good in the world, but noted the damaging influence to political polarization on Washington and the electorate at large.

Holborn will release a conference summary and video highlights in the next few days.

### **About Holborn**

Holborn Corporation is an independent reinsurance brokerage firm which was founded in 1920 and is headquartered in New York City. Through the adoption of an Employee Stock Ownership Plan (ESOP) during 1998, it became exclusively owned by its employees. For additional information, please visit the Holborn website at [www.holborn.com](http://www.holborn.com).

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