Q&A With Holborn's Adam Manus

FOR MORE THAN THREE DECADES, ADAM MANUS, HOLBORN'S PRESIDENT AND CHIEF BUSINESS OFFICER, HAS HELPED THE ORGANIZATION NAVIGATE THE EVOLVING WORLD OF TREATY REINSURANCE. HE SHARES HIS THOUGHTS ON THE FORCES SHAPING THE INDUSTRY, THE GROWING ROLE OF ANALYTICS, AND WHY TRUSTED RELATIONSHIPS MATTER.

Q: ***Let's talk a little about you. You've been with Holborn for more than three decades. What brought you to the organization? What interested you about the (re) insurance industry?***

A: I did not grow up thinking I wanted to be a reinsurance broker. I was just a kid who wanted to be in New York City. I was lucky enough that Holborn decided to hire broker trainees — for the first time the year I graduated — and had a job for me. What I didn't know at the time was that I landed at one of the only privately held treaty brokers that would survive the multi-decadal "consolidation wave" in our business.

As an employee-owned company, we pride ourselves on continuity, relationships, and culture, which have contributed greatly to my longevity both as a broker and with Holborn. The fact that Holborn has retained its independence speaks to the value we place on relationships and long-term thinking. But at the beginning, I didn't know anything about the industry.

Q: ***What have been some of the biggest influences on your career?***

A: I have been blessed with terrific mentors. Internally, Frank Harrison, our chairman and CEO, is top of the list. He is a terrific coach with an incredible balance of relationship and analytic strengths. He has taught me — and ingrained in all of us at Holborn, really — the client-first mindset; that no two clients or situations are alike and, therefore, our solutions must be tailored to them rather than simply being taken off a shelf.

Beyond many other coworkers, the other considerable influence has been from our clients. We have wonderful clients. We learn from each of them.

Simply put, those who understand risk the best win. That goes for insurers, reinsurers, and (re)insurance brokers.

Q: ***We talk a lot about how the industry is changing. What do you see as some of the most impactful industry changes since you have been part of it?***

A: The most impactful industry change over the last 30 years is the increased use of analytics. Simply put, those who understand risk the best win. That goes for insurers, reinsurers, and (re)insurance brokers. Holborn's journey started in the early 1980s when we hired among the first actuaries into the broker ranks. These are exceptionally talented and visionary people who built proprietary catastrophe and DFA models from scratch.

Our proprietary tool set has evolved and grown in the years since and now harnesses the power of both complex quantitative modeling and decades of client and industry knowledge. It provides tremendous advantages and value for our clients, but it also supports and necessitates our culture of teamwork and collaboration. Risk can be complicated, and no one can do it alone.

Q: ***We also talk a lot about the "new era of risk" — a convergence of numerous risks such as climate risk, economic, litigation abuse/ social inflation, etc. How are these risks coming up in conversations you have with your clients?***

A: There are always emerging trends and hot topics. But Holborn's job is not simply to identify risk trends, it is to help clients navigate them and build strategies that remain effective under changing conditions. As such, we are far more interested in why trends are occurring than simply observing and reporting on them. Our theory is that if we understand not just what is going on, but also why, we are more likely to better predict and plan for the future while helping to mitigate for the present.

Sadly, observing our industry over the last few years, many did not understand the hard market situation, let alone why it was occurring. We have seen distress, job loss, and even company failure. So, it is a serious topic. Our base case is that the "first principle" factors driving many of the industry's adverse trends of late are not going away

anytime soon. I did a NAMIC podcast interview last year discussing some of our thoughts if folks are interested.

Q: *Holborn has been a long-time partner with NAMIC. Why is it important for Holborn to have such a presence with the NAMIC membership?*

A: The NAMIC community aligns strongly with Holborn's culture and values, which is all about long-term, trust-based relationships. Our culture and interests are fully aligned. So, for us and many of our clients, NAMIC is an extremely important platform. It is an organization we are proud to support and champion because NAMIC brings enormous benefits to our clients, which ultimately helps us as well. It has been a great relationship, and we are glad to see it grow — for everyone's benefit.

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Q: *What is something most insurance professionals don't know about the reinsurance brokerage business that you wish they did?*

A: Good question! I think a lot of people still think the reinsurance brokerage business is centered on a single relationship manager — a dynamic individual who sits at the center of a client relationship and around whom everything relies on and revolves. The reality of our business is that this model is ineffective; it does not deliver the best service, product, or results; and it does not deliver long-term sustained advantages or value. In fact, it slowly destroys value. Why? Our business is too complicated for just one person. It requires collaboration, teamwork, trust, and humility across a team of dedicated professionals, all of whom routinely interact upfront with the client. This is what works at Holborn and for our clients and what we believe sets us apart.

Investing in our people is ultimately an investment in our clients. We are a people business, and we are only as good as our people and teams.

Q: *What are some of Holborn's top priorities in the remaining portion of 2026 and going into 2027?*

A: The omnipresent priority is to serve our clients, each of whom requires their own special, individualized service plan. In support of the same, we also focus and invest strongly in talent development — investing in our people is ultimately an investment in our clients. We are a people business, and we are only as good as our people and teams. Holborn engages in no business but treaty reinsurance broking. For example, we cannot rely on an insurance broking arm to support our reinsurance business. We need to be best of breed and deliver consistent and outsized value. So, we need to spend time making each other better, which often involves a focus on leadership, collaboration, and teamwork.

Q: *What are some of the newest initiatives that Holborn is taking on that you'd like to share with NAMIC members?*

A: Here's a dirty little secret to our business: Not a lot changes. The insurance industry, in large part and in many ways, mirrors society where change tends to be incremental. When faced with the "latest-and-greatest" thing or the "overnight gamechanger," the trick is to find the signal through the noise.

For example, artificial intelligence is the latest big innovation. Is Holborn spending time with it and adopting it? Yes. Will it revolutionize our business? Likely, but only to a degree. Will it cause disruption at a speed and magnitude that threatens the relationships underlying our business? We don't think so.

Technology, including AI, can improve productivity, but enduring value still comes from trusted relationships, experience, and judgement. With all the advances in technology that I've seen in my 30-plus year career, I have discovered that our clients look to us as their trusted advisor now more than ever.

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