HOLBORN

Holborn Adopts SpatialKey for Advanced Event Analysis Capabilities

In order to provide timely and accurate information to the right people, Holborn, a leading reinsurance broker, wanted a more advanced way to know when weather-hazard events occur—and to what extent they did impact or will impact the broker's carrier clients. This means Holborn needs to not only know when and where events occur, but also the potential impact to their clients' reinsurance contract, claims staff, CEO, and other stakeholders.

Situation

Holborn identified an increased appetite among insurers for a sophisticated event response solution. As such, they implemented SpatialKey to help them deliver the most advanced event notifications and analysis technology to their U.S. carrier clients. Scott Rosenthal, SVP & Head of Analytics at Holborn, explains: "Catastrophe risks are evolving and require a new approach to event response. The use of automated technology helps us keep our clients ahead of the curve."

Holborn specifically was looking for a modernized approach to:

Informing clients when events occur

Determining event severity and geography

Identifying affected exposures and claims potential

Solution

Holborn worked with the Insurity team to design customized report thresholds for automated notifications, enabling the broker's carrier clients to receive notifications only when severe weather events of a predetermined magnitude occur.

How it works

Clients are able to adjust the sensitivity for their needs (e.g. a trigger of $10 million in TIV, or hail that is 2 inches or greater). This flexibility enables Holborn and its clients to define what's important in order to deliver fast and accurate insights.

SpatialKey automatically monitors and processes Holborn's data against set financial or policy count threshold.

If thresholds aren't met, Holborn saves time & eliminates unnecessary inundation by disregarding events that don't warrant action.

Monitor

Not a problem

When a threshold is exceeded, Holborn knows that they can rely on SpatialKey to alert their teams of the problem

Alert **Inspect** **Decide** **Take Action**

Holborn can drive into the details with SpatialKey's visual risk inspection applications to handle exceptions & understand risk composition.

The combination of automated processing, intelligent alerting, & expert intervention, enables Holborn to make smarter decisions, respond, & serve clients faster while never being caught off guard

Holborn Severe Storms Use Case

Shown to the below is an automated report summarizing the damaging components of a severe hail and straight-line wind event. This report is generated only when a significant threshold of predetermined magnitude is breached (e.g. >$100m in exposed limit or >50 locations affected).
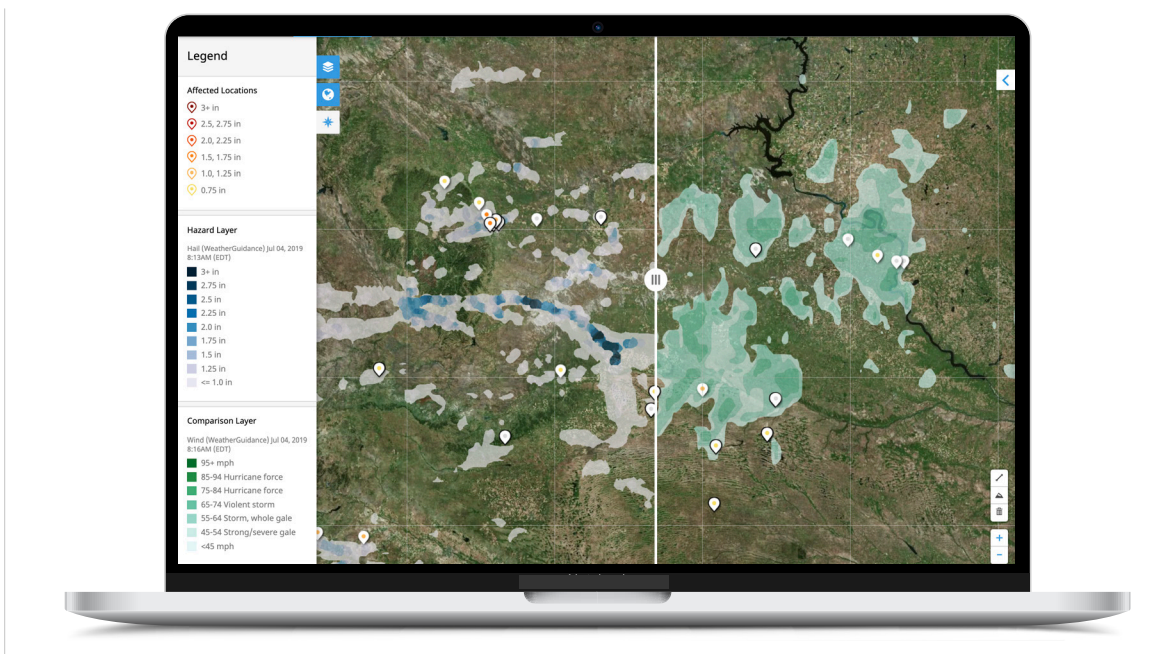
Value

With SpatialKey, Holborn can expedite getting the right information to the right people—and only when it matters. Customized report thresholds ensure clients aren't inundated, but rather, only receive relevant and actionable information.

Mr. Rosenthal explains: "SpatialKey [for event response] now provides event notifications to our clients in near real-time, with actionable and customized information. Holborn and [Insurity] both understand our clients' needs for a competitive advantage. This new system includes features stemming from our ongoing collaboration and we are delighted to have had the opportunity to partner with [the team] to develop a high-tech, flexible solution to address event management and response."

As a trusted advisor and advocate, Holborn can now help its carrier clients more expeditiously respond to events—while also getting a comprehensive view on an event's details in order to systematically quantify the impact to reinsurance contracts. Meanwhile, carriers are able to understand the potential financial impact from storms and expedite service and outreach to their insureds. Mr. Rosenthal continues, "Bottom line, we can deliver timely, detailed, event-level information to our clients so they, in turn, can expeditiously serve their insureds