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Dixon, Feinberg to Head New RAND Catastrophe Research Center

July 1, 2013

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The RAND Corp. is launching a new research center that will analyze different approaches to compensating individuals, businesses and others following catastrophes ranging from natural disasters to terrorist attacks.

The new Center for Catastrophic Risk Management and Compensation will be guided by a panel of outside experts headed by Kenneth Feinberg, who served as special master of the September 11th Victim Compensation Fund.

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Advisory board members include representatives from insurance and reinsurance,

commercial and industrial companies, judges, plaintiffs' lawyers and victim advocates, philanthropic organizations, former government officials, and academic researchers.

"Before disasters strike, it's important to put policies into place that will provide incentives to mitigate risks and help guide a quick response when disasters do happen," said Michael D. Rich, president and CEO of RAND, a nonprofit research organization. "Policymakers need a body of objective, empirical research to draw from in order to make solid, evidence-based decisions when disaster strikes."

The center seeks to promote laws, programs and institutions that reduce the social and economic harm caused by catastrophes by creating incentives to encourage individuals and businesses to avoid and minimize risk.

RAND said other areas of research will include methods to compensate individuals who suffer losses and how liability can be allocated to responsible parties.

"Many catastrophes are unpredictable and unavoidable," said Lloyd Dixon, director of the new center and a RAND senior economist. "So how should we as a society provide compensation and assistance to help families and communities recover while reducing vulnerability to future events?"

RAND has a history of research on topics relevant to the center. Dixon led an assessment of the roles played by insurance, charity, tort law and government in providing assistance to individuals and businesses affected by the Sept. 11, 2001, terrorist attacks. RAND researchers also have conducted research on regulation of wind, flood and earthquake insurance, terrorism risk and insurance, alternative dispute resolution systems, cyber risk, and community resilience.

The new center's work will be enhanced by an advisory board chaired by Feinberg. He was the government-appointed administrator of the BP Deepwater Horizon Disaster Victim Compensation Fund, and recently was appointed by the Commonwealth of Massachusetts to administer the One Fund, the victim-assistance fund established in the wake of the 2013 Boston Marathon bombings.

"Creating sound public policy that will help the largest number of people and won't have unintended consequences can be a difficult thing," Feinberg said. "Laws and regulations can seem impersonal and abstract, but their effects on human lives, on families and entire communities are very real."

In addition to Feinberg, other board members include: former Mississippi Gov. Haley R. Barbour, of counsel with Butler, Snow, O'Mara, Stevens & Cannada PLLC; Sheila L. Birnbaum, partner with Quinn Emanuel Urquhart & Sullivan, LLP; Elizabeth J. Cabraser, partner with Lieff Cabraser Heimann & Bernstein, LLP; Brackett B. Denniston III, senior vice president and general counsel for General Electric; Judge Eldon E. Fallon, U.S. District Court for the Eastern District of Louisiana; John C.P. Goldberg, Eli Goldston Professor of Law, Harvard Law School; David J. Heller, vice president-risk management, chief ethics and compliance officer, and general auditor for Edison International; Judge Alvin K. Hellerstein, U.S. District Court for the Southern District of New York; Charles J. Kalil, executive vice president, general counsel and corporate secretary for The Dow Chemical Company; Stephen McManus, vice president-counsel, State Farm Mutual Automobile Insurance Company; Thomas H. Milch, chair of Arnold & Porter LLP; Frank Nutter, president Reinsurance Association of America; Thomas J. Perrelli, partner, Jenner & Block LLP; Geir Robinson, head of group risk, BP plc.; Larry S. Stewart, partner with Stewart, Tilghman, Fox & Bianchi, and Cain P.A.; and Stephen D. Sugarman, the Roger J. Traynor professor of law at the University of California, Berkeley School of Law.

Source: RAND Corp.

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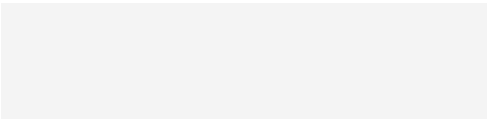
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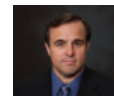
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