

# Icons and Innovators Episode 3

**PLUS Staff:** [00:00:00] Thank you for listening to this PLUS podcast, *Icons and Innovators*. *Icons and Innovators* is a podcast series spotlighting influential leaders and forward-thinking change-makers in the professional liability industry. Chris Cipriano, of Travelers, will be hosting this episode and will be joined by featured guest Chris Williams of Travelers.

Before we get started, we would like to remind everyone that the information and opinions expressed by our speakers today are their own and do not necessarily represent the views of their employers or of PLUS. The contents of these materials may not be relied upon as legal advice.

With the housekeeping announcements out of the way, I am pleased to turn it over to Chris Cipriano.

**Chris Cipriano:** Hi, everyone. We're here today for [00:01:00] episode three of the *Icons and Innovators* podcast, featuring Chris Williams.

Hi, Chris.

**Chris Williams:** Hey, Chris. How are you today?

**Chris Cipriano:** I'm great. How are you?

**Chris Williams:** Good. Thanks for having me today.

**Chris Cipriano:** Yeah, we really appreciate you taking the time out of your busy day to speak to us here at PLUS.

We consider you to be one of the icons and innovators in the professional liability space, and we're really pleased to have you here today.

**Chris Williams:** I can't wait to tell my kids that line, so thank you for saying that.

**Chris Cipriano:** Yeah, it'll be a great one.

Yeah, so speaking about leadership, in your view, what do you believe is one of the most important traits within the professional liability space?

And with that, what do you believe is one trait that undermines leadership?

**Chris Williams:** I think I'm going to go rogue right on your first question already, Chris, because I'm not sure I could sort of put it down to just one issue [00:02:00] overall.

I'm going to give you a couple traits. One, I think, is the ability to be collaborative. The insurance industry's pretty broad. If you're going to make a decision about something, you probably want to have an ability to get input from a whole bunch of different groups, whether it's claim, whether it's actuarial, legal, compliance [or] underwriters. What do they need? What are the market conditions? The leader needs to be able to synthesize all that information and come up with a coherent strategy and approach.

The other thing I'd say is inspirational. You've probably had a teacher, a boss, a coworker, someone in your life, a coach. They talk to you, and all of a sudden you come out of that conversation and you believe in yourself. You decide, "You know what? I'm going to go work way harder now as a result of what they just told me." It's like some magic. They pull on you, and they get the whole team moving in one direction. It's hard for me to pin down [00:03:00] what that actual trait is, but it's that sort of inspirational component. They have a goal. They have a vision, and they get everybody else on board. I'd say the leader has to set a good example, right? You can't tell people to do something and then not model that behavior. An overall willingness to help, somebody that's willing to make time for people, provide guidance and opportunities.

I suppose in terms of undermining leadership, somebody who's unwilling to listen and learn [is not good]. Laziness is a pet peeve of mine. [Another problem is] failure to set an example, right? It's hard to follow someone on a course when they're not setting an example that's appropriate in the workplace. So that's sort of cheating on the answer, but that's what I came up with.

**Chris Cipriano:** Well, you know, we appreciate multiple answers here, so I believe that's great. I definitely agree that with leadership, you always have to be resilient and [00:04:00] adaptable. Being lazy is definitely not something that [you] can be [as] a leader.

Now, speaking of leadership and the traits that partake in that, who do you think of as icons within the professional liability sphere who stand out to you and what makes [their] contributions iconic?

**Chris Williams:** Yes. I don't think I'm going to name names because I don't want to offend anybody by leaving them out, but I would say a couple things.

When I think about people in my own career, it's those folks who've had a real impact on my career in the insurance industry. [For] one, you have to be competent [and] inquisitive. We mentioned sort of the laziness, so the opposite of that is the capacity for hard work and ability and a willingness to make decisions. Sometimes we want more and more information, but also at some point in time we have to make a decision and move on from that. [They are] people that have always been willing to sort of make time for [00:05:00] me and they're usually super busy people, right?

I think you'll find at some point in your career some people are going to throw you lifelines, and those are the people that are really iconic and inspirational as you move forward in your career.

**Chris Cipriano:** Yeah, definitely. Are there any specific moments you think someone has proposed like that lifeline or, or something similar for your career?

**Chris Williams:** There definitely is, right? And just maybe I could step back and walk through my career. I graduated from college in '91. I worked as a social worker with at-risk youth for a while. Then I taught in a school for kids that were either suspended or expelled from school. [I] did that for a while [and] decided that wasn't for me.

Just to date myself, I got my first insurance job by applying for a position that was posted in The *Hartford Current*. By posted, I mean it was written. There was no online *Hartford Current* back then.

I then transitioned to handling EPL claims. [I] came to Travelers[00:06:00] in 2000, handling EPL claims. [I] ultimately managed the EPL claims countrywide for Travelers and then switched to product management, first the fiduciary product manager, now as the EPL product manager. That's my current role.

So, people that have thrown me a lifeline-- I would say on the claims side, I got to a point where I decided this was not something I wanted to do for the next 20 years of my life. [With] somebody on the underwriting side, [I] had a discussion with them. She was super helpful, encouraged me to apply for the fiduciary job, and I did it. I haven't really looked back since. So, I think the importance there for me is just network and get to know as many people as you can. Be pleasant to everybody throughout your career because you're never going to know when

you're going to need a hand, and someone's going to be willing to lend you a hand in those situations.

**Chris Cipriano:** Yeah, I think that's a great point. Speaking about your background, starting from a *Hartford Current* article to today being Travelers EPL[00:07:00] product manager, how do you believe mentorship has shaped your path to where you are today?

**Chris Williams:** I'd say a couple ways. You look at your coworkers, whether it's supervisors, managers, people higher up in the chain, lower in the chain of command. And I think you look at people and you say, "Well, what do I want my career to be? What do I want it to look like for the next 5, 10, 15, 20 years?"

People have different aspirations at work, right? Somebody may be in it for all for the title, somebody may just want to make a gazillion dollars. Someone may just enjoy the work they do. Someone may want to do something where they find deep meaning overall. Somebody may just want to have fun at work overall.

It could just be a balance of those issues, right? There's been people in my career that I've looked at and said, "You know what? That seems like a good model for the career I want for the rest of my life." It's been very important to me that I not come into work every day and I'm [00:08:00] miserable. I want to enjoy what I'm doing. I want to enjoy working with the people that I work with. So [those], sort of, people have modeled that behavior.

At some point in all our careers, things are going to go a little bit sideways, whether one makes a bad decision on something that doesn't work out. Maybe you have a boss you don't like. Maybe you have to work on projects that you find just not very interesting, overall. When you make a mistake, Chris, you generally feel pretty bad about it at work. Is that fair to say for you and most people?

**Chris Cipriano:** I believe that's a fair point, for sure.

**Chris Williams:** I think a mentor can really help you work through those situations.

One thing, sort of the longer tenured you are, you sort of realize everything at work gets resolved. There may be some mild unpleasantness, maybe even a lot of unpleasantness, but everything will get resolved at some point in time. And I think [00:9:00] the mentor can just give you a little bit more perspective on

those things and maybe give you some coaching tips [on] how to navigate through that. If you do make that mistake, not that you ever would, but some people might-, how do you feel better and work through that process overall.

**Chris Cipriano:** Yeah, I believe that's a great point, because I believe many people think about mentors as someone who's going to help them take that next step in their career, but many people don't really refer to mentors or managers when they're having a moment in their career where they're struggling or they're trying to overcome an obstacle.

So, I think that's a really great point about mentorship not just being there when you're succeeding, but also when you're hitting potential roadblocks or problems in your day-to-day

**Chris Williams:** Yeah, and it could be any host of things, right? Maybe [you] apply for a job, [and] you didn't get it. You sort of want to regroup and think, "Well, what's next for me on the career path overall?"

I think that's really where that [00:10:00] relationship can be particularly invaluable.

**Chris Cipriano:** Yeah, definitely. Taking a bit of a pivot here, as your day-to-day being a product manager, do you believe there [are] any companies, products, or even trends that you see as truly breaking barriers within the industry today?

**Chris Williams:** I think I'd focus mainly on the trend issue overall. Over the last 10 to 15 years, the amount of data that has become available--- It used to be if you wanted that data, you really had to go digging. We've now gotten to a place where a lot of that data, not all of it, is available at someone's fingertips, right?

You can get a whole host of information about claims, underwriting [and] probably a whole host of other topics. It's available at your fingertips in 30 seconds if you just know how to go out and find it. I think [00:11:00] utilizing that data, figuring out how to access it and implementing a process to sort of use that to drive decision-making on risk selection, underwriting strategies, that's been a huge trend over the last several years.

It's hard for me to see that that doesn't accelerate further over the coming years

**Chris Cipriano:** Yeah, I believe that's a great point. Technology is constantly accelerating and with that our ability to see trends. Are there any specific trends that you see could be different than today or something that pops out to you for the future?

**Chris Williams:** I think the identification of claim trends is one issue, right? There's so much claim data now that you can identify trends by state, industry [and] employee size, for example. That's just in the EPL context. That would go for all sorts of different coverages, right? You can correlate that loss data much quicker [00:12:00] to your premium data to identify where your losses are coming from and if your rate plan is structured appropriately in that situation.

I think that's pretty exciting overall. I mean, that sounds kind of dorky, right, from an insurance perspective? But it is pretty exciting that you don't have to wait three years to get that data and do the calculations. It's much quicker to go through that process overall.

**Chris Cipriano:** Yeah. The speed in which we're gathering info today is really one of the more remarkable things of today with technology available. From a product standpoint or even at the levels of underwriting, I believe it's something that really is special and is something that is definitely going to accelerate in the future.

Now, we've spoken about some of the future trends, if we could just take a quick pivot here. Looking back, what advice would you [give] to your younger self at the start of your career?

**Chris Williams:** That's a great question. First and foremost, be [00:13:00] independently wealthy, Chris. I'd go with that. That's probably not an option for most of us, including myself.

I'd say a whole bunch of things. I'd say figure out what you like to do and what you don't like to do. Figure out what you're good at, and then really try to find a position that takes advantage of your skillset.

If you are in a job that you don't like, you are certainly learning skills that can be advantageous, right? I talked about working in a school program where [we] were teaching students that were suspended or expelled from their school system, so they were sent to this program.

[If] you ever just conceptually think about that, teaching kids that were suspended or expelled from school, they were generally not that motivated to be

in that program, right? What do you learn there? You learn how to present and try to at least keep their attention. That's a skillset you learn.

Having worked in the claim organization for 20 years [00:14:00], right, you have to have difficult conversations, sometimes with claimants [and] sometimes with insureds. You do it over and over again, and you learn how to have a difficult conversation. Sometimes that involves saying no, and [learning] how to work through that.

You take those skills you learn and you utilize them to get the job you want. I think you've got to constantly, if you are not happy in your job, be networking and try to figure out how do you get to a different position where you're going to be able to use your skillset.

I'd say just play nice in the sandbox. I know that sounds kind of corny, but I believe you do better being nice to people than being unkind. You can disagree with someone. You don't need to be a jerk about it.

If you make a mistake, own up to it. I don't know about you, Chris, but any time I've made a mistake at work, you tell your boss about it. [Your] boss can help you sort of work through that. It never helps to sort of bury that issue and think it's not going to resurface. [00:15:00]

I'd say [it's] just my opinion, [but] I tell my kids this, my second kid just graduated from college. I think the remote work environment can present some challenges when it comes to career development. I encourage them to go into the office because you can pop into someone's office or to your coworker and just get their opinion about something, and I think that's invaluable. Maybe go grab a cup of coffee or something with a coworker and give you some insight into something. I think there's a lot of developmental opportunities that happen in that space that you might miss out on if you're working at home overall. And again, that's just my opinion.

**Chris Cipriano:** Yeah, and I have to agree. I mean, when I first started at Travelers, my position was all virtual. I didn't have that opportunity to go into somebody's office and spark up a conversation.

When that opportunity did become available, it was one of the first things that I personally did. I really have to thank it for many of the opportunities that I have had within my early [00:16:00] career. It is definitely something I would recommend to folks out there as well who are starting off their career.

**Chris Williams:** Because you started right during the pandemic, is that right?

**Chris Cipriano:** Mm-hmm. Yep, right during the pandemic. Everything from learning products to introducing myself virtually. It definitely presents its own challenge. I definitely agree with the sentiment of taking initiative and personal responsibility for your early start of your career.

**Chris Williams:** Yeah and it's just so much harder, I think, if you're sitting in your basement [or] your living room, or wherever you might be sitting at home, to develop those relationships. [It's] just easier if you see somebody in the hall [and say], "What'd you do this weekend?", rather than reaching out to somebody overall.

**Chris Cipriano:** Yeah, I definitely agree. Now, we spoke about your background, the future trends, a little bit of what you would go back and tell yourself in the past. I just wanted to see if there [are] any roles, or maybe areas of the industry, that you haven't gotten the opportunity to explore [00:17:00] but always have wanted to.

**Chris Williams:** I think actuarial science is really interesting. If my EPL actuary sees this, she's probably going to vomit, just based on my math level ability. On some level, insurance is a big math problem, right? You want to price the business fairly and earn more premium than you're paying out in losses. The process by which losses are predicted and how the pricing is calculated I just think is pretty interesting.

The math is a pure language. There's sort of a right or wrong answer. And I know the actuarial science doesn't work that, right? It's sort of a, more of a sort of part art, part science. I get that.

I'd say my only issue is my math skills probably are not up to par on that, but I think at some point I'd like to go back to school and sort of get those math skills up to par.

**Chris Cipriano:** Yeah, I mean, that's definitely a great field, actuarial. Personally, I don't know if that is the field that I'd [00:18:00] want to explore.

I think claims would be a really great field. That's something that, as an underwriter, I've always been curious [about], being on that other end [and] having those difficult conversations and going over complex claims. I definitely think it's a really cool field and I believe it really helped you today in your EPL product manager role.

**Chris Williams:** It has been super helpful having that claim background. It's not just the difficult conversations, but it's the identification of risk trends that are coming through the books. [It's] understanding when you talk to brokers and agents and insureds how that claim process actually works and what they can expect when they go through that overall.

Yeah, it has been very helpful tool in my toolbox.

**Chris Cipriano:** Yeah. Talking about difficult conversations and speaking to agents or brokers, can you share a challenge that you faced that has turned out to be a pivotal moment in your career?

**Chris Williams:** The reason I'm laughing [is that] I was literally [00:19:00] punched in the face at work. For those that know me, they may not be surprised by that.

When I was working as a teacher, this must have been around '93, there was a kid in the program who had a pager. I think he was 11 or 12 years old. Generally, during that time period, if you were an 11 or 12-year-old with a pager, you were involved in the narcotics industry in some capacity.

They weren't allowed to have pagers, and the rules were pretty clear on that. I asked him to give up his pager. His response was basically to roundhouse me, punch me in the face. I was more stunned than anything, but I did just realize, I don't want to do this for the next 20 years, right? This is not what I want to do. That was a pivotal moment.

I think on the claims side, at some point before I came over to product management, I mentioned the [00:20:00] difficult conversations. There's oftentimes a lot of money at stake so that there's money in dispute, and that's stressful. A lot of late nights because cases are going to mediation to settle. There's just conflict, right? And that can sometimes be difficult to resolve. So, it just took me a while to figure out that long-term I didn't want to do those things.

I'd say it was really an experience of doing things that I didn't want to be doing for the next 10 or 20 years, and that's what made me pivot overall. I think you keep trying new things, and you sort of see what you like and what you don't like.

**Chris Cipriano:** Yeah, I can't say that I've been punched in the face at work, but I've definitely been in some roles in the past where I've learned it's not

exactly what I'm passionate about, whether that be sales or retail banking. [I'm] definitely glad I found the underwriter role.

[When you] talk about a gut punch at work, it's definitely a tough day in the office.

**Chris Williams:** Yeah, I recommend against getting punched in the face at work. It wasn't an ideal day.

**Chris Cipriano:** Yeah, definitely a tough day in the office. Now to go back [00:21:00] to some of your work as a product manager are there any exciting risk trends that you're keeping your eyes on right now?

**Chris Williams:** I'd say in terms of risk trends being exciting, as a product manager, generally anytime there's a risk trend it means more losses and a challenging environment. For example, The Washington Equal Pay and Opportunities Act, that's a statute we're keeping an eye on. It's an obligation to disclose salary ranges in Washington on job postings or specific amounts, if it's a specific amount. Employers that don't do that can be sued, subject to damages of \$1,000 to \$5,000 per employee, in addition to the attorney's fees. So that's a trend, right? And then are we getting enough money for that exposure overall?

There's always something new like that in the EPL space, right? Which I think is kind of interesting. How [do] you address that from an underwriting standpoint? What's the market doing overall?

I think there's really two things that I'm [00:22:00] pretty excited about in the trend space overall that could help us. One is third-party data, right? Can we identify data points that are predictive of risk and future losses, right? A clear example [of that] would be California employees.

A lot of our insureds, and I think probably most insureds, don't have a deep-seated love, like I do, of application questions. You've got to limit it. So, if you can get that information from another source, I think that would be super helpful for us as an industry overall.

There's some risk management strategies overall that carriers could employ to mitigate the risk on the EPL space. For example, most of our claims come from people that are fired or laid off. Is there something we could do to mitigate that so that the employer says, "You know what? Before I fire this person, I'm going to count to three [and] take a number of steps, so if we do get sued by that

employee, the likelihood of it turning into a real problem is at least lessened somewhat." [00:23:00]

**Chris Cipriano:** [That's] definitely a great risk trend analysis there. With the implementation of third-party data, I really feel like it really gives us a leg up in terms of watching trends and being in product management itself. Are there any other trends that you are keeping your eyes on at this point?

**Chris Williams:** [I've] spent a lot of time from an EPL perspective on California and the exposure there just because it's such a heightened risk environment, at least from an EPL perspective, compared to the rest of the country, especially Southern California. I'd say for employers outside of California with California employees, I think they just sometimes lack an appreciation that California can be a different universe from an EPL perspective overall.

Could I pivot and ask you a question, Chris? How long have you been in the insurance industry now?

**Chris Cipriano:** So, I have been in the industry for just about seven years. I started my insurance industry experience at Beazley as an account administrator and then joined Travelers in 2021 [00:24:00] as [an] underwriter trainee. Now I'm an account executive.

**Chris Williams:** What are your sort of likes and [dis]likes about the account executive role?

**Chris Cipriano:** I would say the likes would be relationship management. I came from sales before being in the insurance industry. I've always enjoyed speaking to people, building up those relationships, working through somewhat difficult conversations to get to an end goal of getting an account or keeping one. I would definitely say relationship management.

I like the fast-paced environment we're in. I really like the challenge of keeping up with new business and retaining accounts.

I would say the third or one of the more important things to me is the mentorship aspect. As someone who's in my early career, I really enjoy mentoring folks that are just starting because of all the mentorship that I received myself. I really like passing that on to newer underwriters and helping them build their book [00:25:00] of business and overall professional profile.

**Chris Williams:** Okay. You see you're ahead of the curve. You sort of figured out what you like doing and you sort of take advantage of that and spend a good chunk of your day doing those things that you like doing.

**Chris Cipriano:** Yeah, definitely.

One of the big things that I like to say to the newer folks who are either looking at the insurance industry or are starting off at their first jobs within an insurance industry is to look out for what you don't like and try to filter those things out. I believe a lot of folks out there tell you to go look out for the things that you're passionate about. But I don't think you're really going to get a good understanding of what you're passionate about without finding out the things that you don't like. I think it's really important to put yourself out there and try to do as many different things as you can when you're starting off your career.

**Chris Williams:** That's so true. It's funny, right? The insurance industry-- I don't know your thoughts, but if someone had told me in college I'd spend time in my career in the insurance industry, I would've just been absolutely stunned. I'd say, "There's no way [00:26:00] that's going to happen."

It really has been a great experience overall, right? I got to work on a ton of interesting projects. [I've] worked with interesting people. There's always some challenge to work through. It's a pretty collaborative place I've found overall. You get compensated at a decent rate, which is always important for all of us.

I recommended it to both my kids and, like most advice, my kids ignored it. Which is totally fine.

**Chris Cipriano:** Even for myself, originally when I went to college, it was for finance. And then the insurance part got added on because of a lack of classes. I thought I was always going to go into finance, investment banking [or] different financial careers.

I ended up getting my first job at Beazley. I realized, "Yeah, this is something I could see myself doing." I think that's the case for a lot of folks out there. I think a career in the insurance industry really is a great career with a lot of stability but also a lot of different paths.

I think it could be [00:27:00] a very fun career as well. I think it often gets the rep of being boring. When you're really in the job itself---like the things we spoke about today, risk trends, claims, [and] not getting punched in the face-- it's definitely a very interesting career path.

**Chris Williams:** It's a wide and diverse industry with a lot of different occupations within it. I think for most people it's just a matter of figuring out what they like doing and don't like doing, to your point that we talked about before, and then figuring out the role in the insurance industry that's right for them. You could ask ChatGPT.

**Chris Cipriano:** We really appreciate you giving us this time today, Chris. [Are there] any last things that you want to say or address? Any advice you want to give to folks out there considering the insurance industry as a career?

**Chris Williams:** I would say just consider it as a possible career opportunity, because it really does open a lot of opportunities. [It's] interesting work [and great] compensation-wise [00:28:00]. It may not be on your radar. You may have a perception of it as sort of stodgy and boring, but I just don't think that's the case anymore at all.

That's it. Thanks for having me, Chris. It was great talking to you.

**Chris Cipriano:** Yeah, same. Likewise. Thank you for taking the time today. We really appreciate it.

**PLUS Staff:** Thank you for listening to this PLUS Podcast. If you have ideas for a future PLUS Podcast, please complete the content idea form on the PLUS website.