



## Women Networking for Progress: Entrepreneurs Spark Inspiration

By Stephanie Carlson

**T**attoos, security guards, restaurants, autos, home inspectors—a diverse collection of interests requiring special attention when accidents happen. While the variety of perils encountered in these classes is incomparable, the entrepreneurial women who identify exposures and craft coverage share a common purpose—that of leadership.

*“I went into property and casualty when I was 22 and worked at an agency specializing in gas stations*



*and car washes. I approached the owner of this car wash chain a number of times to talk about a quote but he never had time, until he had an uninsured claim. His gap in coverage motivated him to call me,”* says Karen Izzo, owner of Izzo Insurance Services. She recalls that she sorted through his policies on her family room floor reading every word in every contract and, eventually, her perseverance earned his business. Impressed with her diligent efforts, he asked her to quote his security business, which happened to be one of the largest in the nation. *“I thoroughly researched all exposures inherent to the security guard industry, then reviewed and summarized his existing coverage and pointed out gaps. Confident of the exposures, we went to market. We*

*were able to save his company 30% to 40%, several hundred thousand dollars. Afterwards, he commented that I had taught him more in one day about insuring his business than he had learned from all prior brokers over the past 20 years.”*

Subsequently, Karen’s persistence paid off. She gained a lucrative client and the confidence to solicit other security companies along with the tenacity to build her own business. Since 1980, Izzo Insurance Services has written coverage for security, alarm and investigative agencies as a wholesaler providing her 5,000 retail brokers with comprehensive forms, some of which she personally drafted. Realizing success in her security specialty, Karen established a separate monoline wholesale workers compensation program featuring 20 workers comp carriers for all classes of business.

*“I’m the Queen of Unique,”* Susan Preston proclaims. She credits her first boss for teaching her to think ‘outside the market’ and how to solve problems. *“How do you quote for cow and chicken vitamin supplements?”* Susan illustrates, *“There is no precedent set for most of the specialties we insure. We are flexible and work with clients to come up with solutions, writing accounts based on what the customer is looking for and the available budget.”* More than 20 years ago, as a novice agent, she recognized potential growth in the



tattoo trade and the lack of appropriate insurance for this profession. Not to be one to shy away from interesting opportunities, Susan shared the idea of insuring tattoo parlors with her mentor, but he refused to consider this unconventional line. Consequently, Susan founded Professional Program Insurance Brokerage (PPIB) and, today, her out-of-the-ordinary book of business encompasses a considerable cache of body art clientele as well as a multitude of cutting-edge specialty services like medispas, fireworks manufacturers, pathology labs, erectile dysfunction clinics, smoke shops, home health care and medical services. “A number of doctors are not covered for earwax removal, but PPIB will find solutions and coverage.”

### Women + Insurance = Progress

Sharing personal stories about entering the industry, and how they achieved a seat in the C-Suite, was the theme for the Women’s Networking Luncheon at the Mid Year Target Markets’ meeting this past May. The program, sponsored by Allianz, featured entrepreneurial women making an impression in the field of program administration. In addition to Susan Preston and Karen Izzo, Lisa Doherty, owner of Business Risk Partners and Karen Trudel, COO of GMI Insurance, sat on the panel addressing their peers as Heidi Strommen, president of ProHost USA and president-elect of TMPAA, moderated the discussion designed to encourage women to take on leadership roles.

*“We all need sounding boards and networking opportunities,”*

Heidi points out. She highlights the importance of having a small group of trusted professionals, not necessarily insurance-oriented, to whom a person can go to for career advice.

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For the most part, according to the Insurance Industry Demographics





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—Heidi Strommen  
President  
ProHost USA

*a finance background. Due to the lower barrier to entry, we decided to form Business Risk Partners (BRP).” She adds, “There is a level of trust and knowledge about having a sister as your partner. We have complementary skill sets and either one of us alone would not have the business that we have today.”*

Concentrating on specialty lines coverages as a miscellaneous E&O facility, BRP secured a line with Lloyd’s of London to write 300 different classes of professional liability from consultants to real estate agents, payroll processors and home inspectors. While this segment is still in place, the sisters are now focused on diversification from a carrier and product dependent. “The first thing we did was add an insurance agent E&O product then expanded with a staffing program, cyber program, coverage for distressed community banks as well as a whole sweep of additional coverages,” Lisa explains. “We now have 11 different products we can offer to our wholesale distribution.”

### Taking Care of Employees

Growth, along with training, education and self-improvement, are common objectives prevalent among these very different program administrators. “We are constantly training. We want our employees to look like experts. We are constantly training our staff, and all are licensed brokers,” Karen Izzo says.

“We read a series of five business books over a period of six months and a professor led us in the course.” Lisa maintains, “It was a huge investment but gave us a shared language. We implemented a system where people share ways of being a better organization.”

“Insurance is a great profession for women,” Michael declares. “It’s exciting, rewarding and has evolved a lot. Most people don’t understand insurance but when you get down to it—without insurance, planes don’t fly and houses don’t get built. Insurance touches every bit of our commerce.”

“Find your niche within the industry,” Karen Trudel advises. “There are so many different disciplines such as underwriting, sales, administrative, actuarial, and claims. Once you find what you like, learn as much as you can and never stop learning and growing. You will be successful and enjoy your career.” ■

report conducted by Michael E. Angelina, ACAS, MAAA, CERA, executive director, Academy of Risk Management & Insurance at Saint Joseph’s University, senior level executives sincerely want qualified women to fill leadership roles. But the 2012 survey of 100 businesses concluded “an astounding lack of women in senior leadership.” Consumer driven companies employ a higher number of women than B2B and tend to hire at the lower levels.

“Out of 498 senior positions only 42 were held by women,” Michael explains. Formerly chief risk officer and actuary for a large insurance company, he switched to academics to educate students on the insurance field and place them into careers. Despite current gender inequality, Michael contends, the trend is to fill that gap, “Companies understand their customer base. Women are making more purchasing decisions now than they did years ago and the industry realizes the need for diversity and collaboration on their executive team to make sure they understand what their customers are looking for.”

### Family Partnerships & Sisterhood

“This primarily male-dominated industry is attractive to females and they are realizing they can have a positive impact,” says Karen Trudel, who started her career as a teacher and a coach. When motherhood entered the picture, Karen was concerned that the long days required would interfere with family. Her father, Norman Trudel, founder of the commercial auto insurance agency invited her to join his staff, offering to teach her “everything about marketing.” Today, she works alongside her three brothers, who manage separate divisions, and is responsible for internal operations as well as marketing.

Incidentally, all of her managers are women. **“I look for people with a minimum of five years auto experience, vision, good communicators, problem**



**solvers and team players,”** Karen comments. She adds that she doesn’t necessarily favor women, but in each case they were the most qualified for the job. **“Every candidate takes a personality assessment and sits with a salesperson to make sure it’s what they really want to do.”** Once a month, a business coach talks with the GMI staff about attitude, sales techniques and how to manage better, in order to motivate and inspire employees.

Susan follows a contrasting hiring technique, “I believe people who have been in the insurance industry for a while are not likely to be innovative enough to both sell and underwrite. If we like their personality traits, we hire them. If they work out we increase their salary and position quickly and bring in a business trainer.” PPIB’s most recent hire was a pastry chef whose creativity and ability to multi-task are positive traits.

While GMI is “driven by auto expertise,” Karen is also driven by the belief that people need work-life balance. “I bring in a meditation coach and she talks about positive thinking, prioritizing, how to calm yourself and have less stress in life.”

The driver that launched Lisa Doherty into business with her older sister, Linda Boborodea, was fueled by her desire to leave her large insurance corporation for a smaller entity. **“We looked at a lot of different businesses, but needed money to buy one and we didn’t have the capital. I had the insurance expertise, knew the industry and had developed strong relationships in my 15 years with large agencies, while Linda had**

