



Women of Surety Tell Their Success Stories

Obstacles are opportunities for these surety industry leaders.

Part 1 of 2

THE TOP RANKS of the surety industry looked a lot different at the beginning of the 21st century. Although more women were coming into the business, especially in underwriting positions, both agencies and sureties were still primarily led by men.

Things have been changing over the past 20 years. As women have recognized the satisfaction and the rewards that a career in surety can offer, they are pursuing opportunities for additional responsibility and working their way up to the top of their profession. At the same time, companies have recognized the advantages of a more diverse leadership and are welcoming the valuable skills and insights that women bring to their organizations.

Over the next two issues of *Surety Bond Quarterly*, some of these female leaders will be sharing their stories of surety success: how they got started in the industry, how they rose in their careers, and what it takes to be a leader.



Lourdes Landa, AFSB
Surety Manager, Vice President
McGriff Insurance Services

Lourdes Landa interviewed for her first surety job thinking that she was applying for a position in an investment bond company. Despite the confusion, she got the job at a surety company. She started in Customer Service, became an

Underwriting Assistant, and was a Home Office Surety Analyst. Landa considered surety a temporary job while she finished her studies to become an accountant.

Four years later, newly divorced and with two children to support, she had become convinced that surety was a good career. "I decided that I was going to focus on this industry and grow within it," she explained.

Landa worked at several different agencies, moving up from account assistant to her current Vice President/Surety

Manager position at McGriff Insurance Services. She manages the surety department, which handles both contract and commercial bonds, and provides support for the company's seven California offices. She is responsible for her own sales as well.

Landa serves as a Regional Director and Ex Officio Member of NASBP's Board. "NASBP has provided valuable resources, webinars, training, and networking experiences where I have made many friends," she said. "I am always aware of new developments in our industry due to my involvement with NASBP."

After 31 years in the industry, Landa understands the importance of maintaining good relationships with CPAs, bankers, and lawyers, as well as with underwriters and clients. There has always something new to learn. "You're not always going to know the answers, so it's important to have resources and know where to find them," she said.

For Landa, surety has been a fulfilling career because she is surrounded by very intelligent people and gets the satisfaction that comes from helping others. "When my clients succeed, I feel like I'm part of that success; and it feels good," she added.



Michelle Stegmann, Esq.
Senior Vice President, Surety and Credit Claims
Crum & Forster

Michelle Stegmann began her career at a law firm and ultimately went in-house to work for an insurance carrier handling claims. She joined Crum & Forster (C&F) in 2014 as Vice

President of the company's Construction Defect and Environmental Claims Department. Two years later, the role expanded. "When the company decided to enhance its surety presence, my background in construction claims made me a natural fit to lead and build the claims function."

Although Stegmann had no previous experience in surety prior to joining C&F, she thrives on tackling challenges. Her team of 12 has over 100 years combined experience in handling both contract and commercial surety claims. That includes a dedicated engineering function supporting the claims adjusters to help principals avoid defaults and ensure project completion.

Stegmann enjoys working with her team and is grateful for the close professional relationships she has developed with underwriters and their broker/agent partners. "It's extremely rewarding to be part of a project as it's progressing and to be able to bring it to conclusion in a way that meaningfully assists our principals and obligees," she added.

Stegmann is also quite appreciative of C&F's support of diversity, equity, and inclusion in the workplace. Its efforts include a women's employee resource group—one of seven such groups within the 3,000-plus-employee

company—Women Amplifying Value & Equity, or WAVE. "It's so important to have a community support structure and mentors available to help manage your career development. They are critical in facilitating forward trajectory in your career," Stegmann said. She recommends that women interested in a surety career get involved with a trade group like NASBP, which offers informative, substantive seminars; conferences and webinars; and the opportunity to network and meet others in the industry.

Women need to have faith in themselves to be successful, both in surety and in general. "Be your authentic self. Trust your instincts, and don't be afraid to speak up. Become part of the conversation," she added.



Dawn Nevill
Vice President, Contract Surety
IAT Insurance Group

When Dawn Nevill's post-college legislative job unexpectedly fell through, a former colleague helped her get into Continental Insurance Company's surety and fidelity training program. At its completion, Nevill chose to take

a position in surety.

Fast-forward 33 years later, and Nevill rose through the ranks from Trainee to Vice President, now at IAT Insurance. Often the timing of her moves coincided with corporate mergers.

To cope with industry upheavals, "You have to be nimble—and be able to pivot. Working with managers with different styles—some detailed-oriented and some larger picture people—was very beneficial as I was starting my career," she said.

With companies looking to diversify their workforce and technology, making part-time and remote work possible, "There's a lot more flexibility that will allow more women to remain in the business," Nevill said. "Since starting my career, it's been encouraging to see an increase in women moving into management positions and a shift in corporate focus to make these opportunities tangible."

Nevill is a strong advocate of training and mentoring young people. To help motivate and educate the pipeline of new talent in our industry, she teaches at both sessions of NASBP's surety school each year. "I try to be involved in different kinds of committees and groups and projects, because it also gives me the opportunity to learn from others," she said.

Aside from training, Nevill's favorite part of the job is getting out and meeting agents and contractors. "It's exciting to see their completed projects, knowing we're part of their team," she said.

"Maintaining these strong relationships with our partners is crucial in this business because we're a very, very close-knit industry," added Nevill.



Sarah Finn
Executive Vice President
IMA of Colorado

After graduating from college in 1978, Sarah Finn accepted a job at Reliance Insurance Company because it offered a training program—and it would allow her to remain in Colorado. “I was an underwriter for my first nine-and-

a-half years in the business. It was really different and interesting; and it created the foundation for what I do today,” she said.

While the mostly male contractors at that time were generally open to working with a woman, many industry representatives were not. “But I had been raised by a really strong mother, and I knew just where I stood, so I wouldn’t accept that,” she said.

She joined IMA of Colorado in 2000 as Executive Vice President. Today she leads IMA’s surety practice, as well as business development.

“The skills that I was trained with in surety are helpful in assessing risks and in providing advice in areas other than surety—for example, deciding on the insurance programs that are best for a client. It teaches you a lot about how to learn and how to question, which is helpful in all walks of life,” she said.

Finn, who served as NASBP’s first female President in 2007-2008, said the most satisfying aspects of her career have been mentoring and helping others, working with companies to improve them, and the relationships she has formed. “The people I’ve met over the years are not only colleagues; many of them are friends,” Finn said.



Maureen O’Connell
Western Regional Director, Surety
Arthur J. Gallagher & Co.

Maureen O’Connell’s first job in surety was with Safeco Insurance Company in the 1980s. “I was looking for a company that was willing to invest in me and train me, and I liked the people,” she said. “I took the position and I’ve

never had a regret.”

She moved to Fireman’s Fund, where managers promoted her career, and then to Kemper, where she helped start a new surety department. “It was a ground up operation; I had the opportunity to create my own business plan, hire a team, and acquire new business. I used the skill sets I had learned in MBA school,” O’Connell said.

O’Connell joined Arthur J. Gallagher in 2002. As Regional Bond Manager she manages a staff of 15, has her own book of business, and has helped grow the region’s contract and commercial business. Gallagher’s culture, which puts emphasis on treating people fairly, resonates with her, she added.

O’Connell said that developing strong surety skill sets and being well prepared help build the strong relationships with clients that provide job satisfaction. She is happy she has been able to help clients grow their businesses and to serve as a strong, successful model for her daughters, as her mother was for her.

O’Connell has been involved in numerous organizations, including Women in Construction, West Coast, and NASBP, where she chairs the NASBP Virtual Seminar Editorial Board. She has also participated in NASBP’s Washington, DC Legislative Fly-ins. “Getting involved, giving back, and expanding your knowledge about the industry help you become a better resource for your clients,” she said. ●

Making It to the Top

“Have faith in yourself. Believe that you can be in that top role and don’t be afraid to try.”
—Lourdes Landa

“Being successful in the surety claims space requires the ability to investigate, effectively communicate, and collaborate. You have to understand what it will take to get a job to conclusion and to be able to partner with the principal to get the job back up and running smoothly.”
—Michelle Stegman

“Surety is a very small industry, and your credibility is everything. I believe a key reason for success is one’s reputation.”
—Dawn Nevill

“Don’t make all your job decisions based on money. Choose the people you want to work with; look at them even more closely than the company you will work with.”
—Sarah Finn

“You have to find your advocates, people who see something in you and want to promote your career. It’s not always a matter of luck; it’s looking for them, too. You really have to hone your skills and work with a great team. No one is successful alone.”
—Maureen O’Connell

Women of Surety Tell Their **Success Stories**

Adapting to change with optimism is key for these surety industry leaders.

Part 2 of 2

THE LAST ISSUE of *Surety Bond Quarterly* introduced five women who have worked their way up to top positions in the surety industry. Now *SBO* readers have the opportunity to meet another group of exceptional women who are making their mark in leadership roles in agencies and surety companies.

The ten women profiled come from a variety of backgrounds and have had many different experiences on their journey to the top. But there are some common themes in their stories. They've all been willing to take advantage of the opportunities that come their way—even when that means taking a big leap to take on a new challenge. They are all committed to learning more and growing in their roles each day. Finally, they all have enjoyed the benefits and rewards that a successful career in surety can bring to men and women alike.

Stephanie Shear
President
Contractor Managing General Insurance Agency



Stephanie Shear worked full time for a managing general agent (MGA) while going to college for a degree in finance in the 1970s. She started as a receptionist, went to accounts receivable, and finally landed in surety, where she eventually moved up to underwriting manager. She also learned the insurance side of the business.

After a cross-country move, Shear worked several non-surety jobs during her son's early years. Returning to California, she took

a full-time position with a small regional surety company, where the surety manager told her there was no room for growth. "It took them about three months to make me a supervisor. And because I'm kind of driven, I took that responsibility," she said.

Shear ran a commercial insurance agency from home for approximately three years. After that, she helped start an MGA for commercial insurance products, working from home. The founding partners thought GL



Liz Hahn
Senior Surety Advisor
Parker Smith Feek

After losing her job in the 2007-2008 recession, Liz Hahn was able to find an entry-level surety support position at Parker, Smith & Feek, Inc., an independent insurance brokerage.

“One of the things that’s wonderful about surety is how resilient it is,” she said. She found the skills she had acquired while working toward her film degree proved helpful in surety as well. “In film, you learn about coordinating all different kinds of people with all kinds of different skills, about communicating goals and objectives, and about managing timelines,” she explained.

After just a year on the job, Hahn took on the responsibilities of the account executive she initially supported when the AE left the company. Today she handles client account management and works directly with underwriters managing the commercial surety relationships for the firm. She’s also the surety tech point person, a role that’s become even more important since the pandemic. “People are taking a fresh look at what we can do electronically instead of on paper,” she said.

Hahn enjoys learning about the different industries that need commercial surety bonds. She loves working with clients unfamiliar with surety and teaching and mentoring new employees. She’s found creative ways to foster relationships, including bonding with one underwriter over truffle fries. “I’ve been lucky enough to have some really wonderful female mentors, both on the agency side and on the surety side. They inspire me to never stop learning,” she said.

Hahn now serves as Vice Chair of NASBP’s Commercial Surety Committee. “Being part of that community and having people who are going to push you to the next level is really valuable. The more you participate, the more the organization can do for you,” she said.



Eileen Frank
President & CEO,
Company Administrator
JP West Inc.

Eileen Frank worked closely with the surety department during her first job as property casualty underwriter at Chubb. “I realized early on that the surety folks were doing things from a different perspective than property casualty

underwriters; their whole process was more about relationship and trust building,” she said.

Frank later worked for AIG and then opened her own agency 21 years ago. “I felt very confident that I could start a brokerage, never having spent a day in one, but it was a little bit of temporary insanity,” she admitted. “It was quite a learning experience.” Today JP West has personnel in New York, Georgia, Florida, and Los Angeles and a network of partners who handle claims, loss control, law, actuarial, accounting, and data analytics services. She noted that NASBP has provided invaluable assistance and resources as she’s grown the company.

Frank’s strategy from the start was to have surety as part of the agency’s game plan. “I knew that surety is critically important to aspiring businesses and that there is so much opportunity because many people are still underserved. We see surety as a mechanism to opening doors,” she explained.

Many of the agency’s clients are public benefit corporations and the small businesses public entities seek to engage. Frank values the opportunity to educate prospects about surety. “The first step is for owners to understand that qualifying for surety is about operating a well-managed, profitable business,” she explained. “Companies often hire accountants who focus solely on tax avoidance. These small businesses avoid paying tens of thousands in taxes each year and miss the opportunity to make millions because consistently unprofitable operations do not qualify for bonding.”

Because surety has historically been male dominated, there are few women in senior positions today. But Frank believes that will change. “Surety is an ideal specialty for women seeking unlimited career opportunities. Women who understand finance and business management can be a great asset to surety prospects and clients. We’ve just got to make sure that more women know about surety and encourage them to join this amazing industry,” she said.

Stephanie Shear continued

would be the major portion of the business, but Shear grew the surety more quickly, doing \$4 million in just its second year. She and her partners went their separate ways, and Contractor Managing General Insurance Agency (CMGIA) evolved into a managing general agent that provides contract surety solutions to brokers across the U.S.

Shear runs the surety MGA, which she continues to grow. (She met representatives from her current carrier and reinsurer at an NASBP conference.) The original agency is run by a young woman who is a partner and is buying out the agency business.

Shear says her career has been satisfying in many ways. “There’s always a new opportunity to learn and to grow, whether it’s a new type of bond or a solution to a problem or learning how processes work and finding ways to implement them,” she said. Being able to work through and solve problems and come at them from a different perspective is key.

“The connectivity to people, the relationships, are something I treasure,” she added. “One thing that surety gives me is the feeling that I am able to do something that is beneficial to somebody else.”



Jennifer L. Salm, CPA, AFSB
Surety Director
Marsh & McLennan Agency LLC

When Jennifer Salm interviewed for an accounting job at Brower Insurance Agency, she mentioned that she liked financial analysis. So the company ended up offering her a job in the surety department instead.

Salm began her career typing bonds and learning the business from the ground up. She worked her way up to Surety Director at the company, which was eventually purchased by Marsh & McLennan Agency. She is responsible for the surety operations at the company's four Ohio offices and has her own small book of business.

Good communication skills are critical to success in the industry, she said. It's important to know your own communication style and to know how to read people and respond accordingly. Finding the right match between contractor and surety company requires the ability to listen carefully.

"I like to coach contractors who haven't been bonded before or help contractors get approved for a larger job than they have historically completed," Salm added. It's satisfying to know that she's helping, in a small way, to build the schools, roads, and bridges in her community.

While surety has not historically had a lot of women in it, "I never felt that being a woman hindered my opportunities," she said. She recalls her impression of her first NASBP meeting was being a "sea of men," but it was also the year that Sarah Finn served as the association's first woman President. "It was inspiring to see a woman hold that position," she said. She has seen the number of women within the surety profession grow over the years.

Salm is very active in NASBP, and she currently serves on the Board, chairs the Membership Committee, and assists with the Surety Schools as a faculty member.

"I have always felt welcomed within this industry. My agency has always supported me, as have those within NASBP. I feel I am respected by my clients, underwriters, and the other surety professionals I work with at all levels," Salm added.



Mary Jean Pethick
Senior Vice President, Head of Surety Risk Solutions
Zurich North America

After graduating from Georgetown Law School in 1993, Mary Jean Pethick worked for a law firm where she gravitated towards the surety group. Deciding she didn't want a career at a law

firm, Pethick left to spend a year as an Outward Bound instructor in the Pisgah National Forest.

Pethick then took a position as a surety claims attorney at Reliance Surety, and she was later recruited to join the American Insurance Association in D.C. "I worked closely with the SFAA and other industry groups, such as NASBP, advocating for state and federal legislation beneficial to the surety industry," she explained.

In 2003 Arch Insurance recruited her for its startup surety, enabling her to work part time, as a new mother. When her second child was diagnosed at birth with a hearing impairment, Pethick left the workforce for five years. "I knew that I eventually wanted to return to surety and expected to have more challenges returning than I did," she admitted. In 2011 a friend at Zurich contacted Pethick regarding an open position. "I'm happy to say that Zurich hired me as an AVP, treating me as if I'd never left the workforce," she said. Pethick recruited and leads a team of surety attorneys who work closely with the underwriters, facilitating creative solutions for U.S. and international contract and commercial surety customers.

Pethick is currently Chair of the SFAA's Government Affairs Advisory Committee and a Vice-Chair of the ABA's TIPS

Fidelity and Surety Law Committee. She regularly participates in NASBP's Annual Fly-Ins and has presented at NASBP's Annual Meeting and Regional Meetings.

Although Pethick appreciates the wonderful male mentors she's had, she believes women mentors are important. "Seeing women achieve success within a company or trade association helps break some of the stereotypes and unconscious bias," she said.

Women may also benefit from ways the pandemic has changed the workplace and companies' willingness to be more accommodating to different schedules. "A positive I've noticed is a lot of increased flexibility in workplaces," she added. ●

Secrets to Success

"I've been really lucky, and I am grateful for all the opportunities that have been presented. But I do believe luck is seeing an opportunity and putting your nose down and working really hard. I don't think it's a magical equation."

—Stephanie Shear

"Don't say 'no' out of fear. When my account executive quit, I could have said I was too scared to take on that role by myself. It felt like too much, and I didn't feel ready. But I did it anyway, and it turned out well. It's important to take that leap sometimes."

—Liz Hahn

"You have to be able to garner trust and to maintain that trust with both

clients and surety personnel. The biggest challenge is to be part of the solution, being someone that both sides can rely on."

—Eileen Frank

"Be a trusted resource for your clients. You will never have all of the answers, but having the resources and contacts to give when they have questions or issues will pay dividends and solidify your relationship."

—Jennifer Salm

"Part of being successful is viewing change as an opportunity, rather than focusing on the disruption it can cause. Adaptability and a positive outlook are important for success."

—Mary Jean Pethick