

SALUTING WOMEN IN NEW ENGLAND INSURANCE

In this issue, we interviewed women insurance professionals across New England about their work experiences and where their career paths have taken them. They discussed challenges they have faced and shared valuable life lessons they would like to pass on to others.

Although they come from diverse backgrounds and work for a variety of insurance organizations, the women we highlight all inspire other insurance professionals to achieve all that they can.

For their many achievements and dedication to the industry, it is our pleasure to recognize and celebrate these women whose work is truly making a difference in their offices, their communities and the industry as a whole. We look forward to sharing their stories and to what the next chapter holds for each of them.

Trailblazer: An Interview With Linda Sallop



BOSTON — Linda J. Sallop, J.D., founded the Charter Management Group in 1990 and serves as its president and chief executive officer. Its flagship carrier, Atlantic Charter Insurance Company, is the ninth largest workers compensation carrier in Massachusetts and serves policyholders throughout Connecticut, New Hampshire and Rhode Island. It is recognized as one of the largest women-owned businesses in the state. Sallop recently sat down with **The Standard** to discuss her career, leadership style and challenges faced by women in the insurance industry.

Sallop had not intended to have a career in insurance but was drawn in by her father. Nathan Sallop was a corporate lawyer by trade, but he worked with a few nursing home clients on the side. After realizing that nursing homes were getting sued and lacked insurance, he worked with Lloyd's of London to write the first medical malpractice insurance policy for nursing homes. "Nobody knew that medical mal could pertain to that kind of exposure," said Linda Sallop.

At the time, Sallop was working in state government for Peter Goldmark.

A change in the administration left her without a job and a lot of time on her hands. Sallop's father approached her about answering the phone at his office while he and her mother took an extended vacation.

"I went into his office; I knew nothing, and of course, as soon as he left, there was a problem," said Sallop.

She flipped through his Rolodex of contacts and began developing a rapport with some of them, and they began to problem solve. "The clients and I would have tremendous interaction, and I found it fascinating. The problems they had were all over the place. It was really interesting."

When her father returned from vacation, he told her she was free to go home. Instead, she chose to stay. "I sat next to my father for many years and watched him negotiate with clients and with insurance companies. My father was a lawyer who approached insurance as a true risk manager. He looked at everything from a legal standpoint."

Sallop realized that going to law school would be a tremendous help to her. She attended Suffolk Law School at night and earned her degree. Soon after, she and her father would offer seminars on the legal aspects of medical malpractice. They grew their business and quickly gained market share.

"We built this very large core of nursing home business, and then the market for workers comp in Massachusetts went very cold. Our market for workers comp for nursing homes nonrenewed, and we faced a total book of business going into the pool," explained Sallop. "It was a really desperate time. A lot of change in my life has been out of need, and this was a crisis."

Sallop researched offshore alternative programs in Bermuda and with the assistance of a reinsurance company and a large national carrier was able to find a fronting company there. "We were a

managing general agent (MGA) for a major insurer, and we used their policy, and we handled all of the admin and all of the claims. Then, I built a law firm around that. I built a case management firm around that and then loss control around that."

Then, Sallop domesticated, bringing the offshore onshore to Massachusetts, received financing help from banks and formed Atlantic Charter.

"I don't think you could do it today. It was a wild west, and we took advantage of it. It was great fun. Some of the same people that helped me then are still here."

Linda and I have been business partners for the past 40 years. She is intelligent, driven and embraces her role as a mentor for women in our profession. Linda's boundless energy and motivation have led to the tremendous success of our company. Linda is a leader in the industry and well deserving of this recognition.

– Mitchel Weisman,
Atlantic Charter
Insurance Company

Overcoming Challenges

Atlantic Charter was the first new insurance carrier to come into Massachusetts to write workers comp in about 10 years. The challenge began with becoming elected to the Workers Compensation Rating and Inspection Bureau of Massachusetts' board, which took considerable networking effort. "Once we were voted in, we were off to the races."

Sallop has served as chair of the board twice over the course of her tenure.

Developing a Leadership Style
For Sallop, ensuring that the company's

culture and values matched her own was important. "You need to be a good employer if you're going to be a good business," she said.

Sallop described her management style as very informal. "Nobody sits behind a closed door unless they're on a private call or with the client. We're a very flat organization. There aren't a lot of layers here and that helps people feel comfortable. It's very collaborative."

Advice for Young Insurance Professionals

As an MGA, Sallop was initially all women. "We found this to be to our advantage. We chose to accentuate what women do." As an example, Sallop would bring food to business meetings. "However, we also recognized that we were competitors in a very male-dominated industry, and we thought that in order to operate in this environment we needed to have certain tools. Golf was one avenue to develop close relationships with other insurers as well as clients."

So Sallop took her employees to retreats for golf clinics. Today, many of her employees are pretty good golfers, playing in tournaments across the county.

Making Mistakes

Above all, Sallop encouraged young insurance professionals not to be afraid of making a mistake. "We all make mistakes in life and in business, and some can be costly; however, it is better to see these as teaching experiences and move on."

As an example, Sallop cited how years ago, Atlantic Charter thought it would be a natural fit to add employment practices liability insurance to its book of business. The decision turned out to be the wrong one.

"After a few years and a few employees that we hired and fired and a lot of money lost, we said, 'That's it. Lesson learned.'" ■