RON JUDD HEART OF RIMS AWARD

Judy Silverman

by Emily Holbrook

The Ron Judd Heart of RIMS Award recognizes the volunteer contributions of a RIMS member who serves as a role model while keeping the chapter, and hence the Society, vibrant and resilient, thereby truly exemplifying the "Heart of RIMS."

Like many of her colleagues, Judy Silverman found herself in the risk management and insurance field by accident. After graduating from Northern Illinois University in 1979 with a degree in education, she moved to Oregon, a state in which she was not certified to teach. To pay the rent, she worked as a receptionist at a small insurance agency, a job she intended to keep only until she earned her teaching certificate in the state. But that was not the path she would ultimately follow.

Instead, with her interest piqued, Silverman moved back to Illinois just a few years later and enrolled in classes at the Insurance School of Chicago. It was during this time that she found a position on a risk management team and simultaneously became a member of the RIMS Chicago chapter.

"I never imagined myself in the business world," she said. "If not for RIMS, I would never have learned as much as I did. The educational and networking opportunities found at the local level were invaluable in helping me advance through my career. I always left our monthly meetings feeling encouraged, validated and more informed."

CHAMPION FOR THE CHAPTER

To say Silverman was an active chapter member would be an understatement. Starting in 1986, she volunteered her time to the chapter various capacities. She served as chapter president in 1993 and was a member of the chapter board from 1988 to 1993 and then again 2010 until her retirement in 2022.

But if you asked Silverman which contribution she is most proud of, she would say it is the time she spent on the Chicago chapter's education committee. Through this committee, Silverman has acted as a champion for mentorship, education and scholarships for students interested in risk management and insurance careers.

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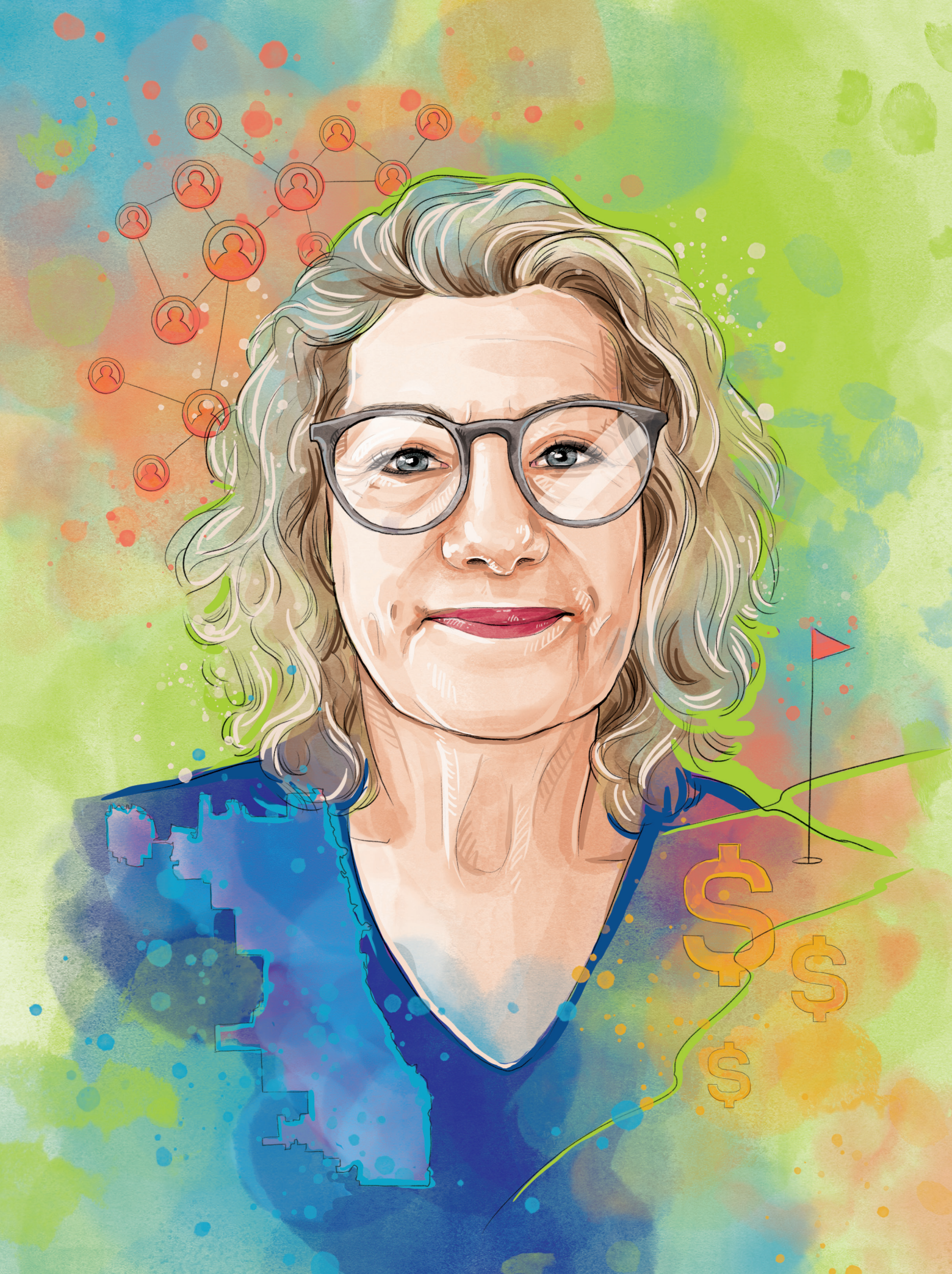



Though it has been almost two years since she served in this role, it still brings back fond memories.

"I loved every minute of my time working on the board, with my committee members, and with all the members and students I was privileged to meet," she said. "I was fortunate to serve on the Katie School of Insurance and Risk Management advisory board and I always enjoyed meeting students and professors and did as much as I could to encourage students to embrace risk management and to join RIMS. In my role as education chair, I made sure to emphasize that our golf outing proceeds were used for local scholarships, a message that continues to be shared today."

STUDENT SUCCESS AS A MOTIVATOR

Historically, the Chicago chapter has granted four $2,500 scholarships to college students enrolled in risk management programs in the Midwest. During Silverman's tenure, the education committee developed more objective criteria to determine which student applicants were to be awarded the scholarships. Together with Shoba Rajanahally, president of risk management with The Inland Group and co-chair of the education committee, Silverman helped improve the scholarship award process, which made the entire recruitment and evaluation procedure much simpler and more streamlined.

"Her passion for the success of future risk professionals is unparalleled and a true inspiration to all those that know and admire her," Rajanahally said.

The Chicago chapter also provides financial stipends to students to encourage regional conference attendance. The chapter matches each student with a risk professional mentor to help guide students through the conference, discuss the industry in general and answer any questions. With the help of the committee and other chapter volunteers, Silverman and her team created new educational content specially targeted towards students and their mentors. They also created guidelines for both students and mentors to help them navigate the conference and to provide tips about attending and what to expect while there. Further, in 2019, Silverman spearheaded the creation of a special session called "Risk Managers..Who are They and What Do They Want?" with a panel of risk managers from various industries.

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"Being on the education committee, I saw firsthand the growth and improvement of the educational experience for students, the student mentorship program, and the scholarship process," said Deborah Babcock, associate director at the Katie School of Insurance and Risk Management at Illinois State University.

The committee worked to expand its outreach efforts to students attending smaller colleges and universities in the Midwest, partnering with Chicago-based rising risk professionals on this initiative. Many of those members were instrumental in helping the chapter move forward to achieve this goal. By adding the RRP members to their committee, Silverman and her team were also able to track down some of the former scholarship recipients and student attendees of the regional conference to increase chapter involvement.

"I contributed to event planning to advocate for students to be involved as much as possible," Silverman said. "As the education chair and board member, I tried to be the voice for the students."

DEVOTION TO RIMS AND THE RISK MANAGEMENT PROFESSION

Silverman is a firm believer that much her career success is due in large part to RIMS. She was a regular attendee at many national conferences along with every chapter and board meeting. "My experiences at the RIMS conferences were the highlight of my year," she said. "I always came back with a long list of ideas, initiatives to implement, more confidence, a sense of validation, and a stronger relationship with brokers, insurers and fellow risk managers. The information I gained through my involvement at RIMS was instrumental in how I performed my job. I truly don't know where else I would have obtained all the knowledge if not for all of the benefits of RIMS both in person and online."

She points to RIMS educational sessions, *Risk Management* magazine, and the ability to connect with other risk managers and insurance professionals as the greatest resources the Society offers professionals like herself.

Silverman's motivation to participate and volunteer with programs advancing the risk management and insurance profession was to give back to an industry that had given so much to her from the beginning. It was very important to her to pay it forward to newer or younger people entering the field.

"I believed I succeeded because of participating in RIMS so I wanted to share that message as widely as possible," Silverman

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said. "The education committee was the perfect fit for me, particularly with my degree in teaching. I believed if I could do it with zero business background, I could spread the word to let others know how many opportunities there are to be successful in the insurance business. Not many people to this day are aware how much opportunity exists in this field. I always wished I could somehow change the image of the industry to make it more inviting or interesting."

Even to this day, Silverman is still amazed at the variety of opportunities offered through the risk management and insurance industry. She tried to ingrain this idea into students and urged them to think about their individual strengths and interests, and how they could use those to forge a successful path in the risk management and insurance industry.

CREDIT TO HER MENTORS

Silverman is the first to give credit for her successes to everyone around her, including her mentor Janice Ochenkowski, a past president of RIMS. Early on in Silverman's career, Ochenkowski took the time to coach and encourage her mentee, particularly when Silverman was feeling insecure or unsure about her next steps.

"One of the things I remember most that she said—and it was something I took with me always—was that a risk manager had to thoroughly understand their company, not just the insurable risks being managed but, for example, the company's financial goals, business priorities, HR philosophy and the internal sensitivities of the company, in order to truly add value," Silverman said. "She taught me to speak the language of your company and that each company will have its own language. That advice has always served me well."

She notes that there were others who also helped her along the way, including every broker who took the time to patiently explain the more complex areas of the industry, such as specific types of coverages, retrospective premium adjustments, emerging risks and ever-changing markets until she confidently understood.

"Every leader who taught me how to deliver difficult news about uncovered claims, additional premiums, lower capacity, complicated underwriting processes, etc. helped me immensely," she said. "And the communicators who I tried to emulate—those who spoke confidently, knowledgeably and strongly and who believed in the value they brought to the table also helped. I've been so very lucky to have had many mentors, but the ones who stand out are the ones who built me up, and encouraged and supported me when I needed it most."

"What an impact Judy has made in the risk management and insurance industry," Babcock said. "I had the very good fortune of working with her for quite some time, and she was always very positive, professional and continually exploring ways to promote educational opportunities for students. Her passion is contagious, and she is a true champion for risk management."

Silverman made significant strides in her career, from working as a receptionist at a small Oregon insurance agency to her retirement position as manager of insurable risk for Walgreens Boots Alliance, the 18th-largest company in the United States in terms of revenue. With nearly 40 years of her life devoted to risk management and insurance, Silverman has consistently demonstrated her enthusiasm for the industry and helped pave the way for the next generation to succeed. ◆



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