

## Travelers ALPFA and NABA Finance Networking Event

OVERDRAFT SYMPOSIA SERIES • MAY 13, 2014



Travelers Vice Chairman & CFO Jay S. Benet and Travelers Institute President Joan Woodward discuss the national debt with finance professionals in Hartford, Conn.

### Welcoming Remarks

Joelle Murchison, Vice President,  
Enterprise Diversity & Inclusion,  
The Travelers Companies, Inc.

### Discussion

Jay S. Benet, Vice Chairman & Chief Financial  
Officer, The Travelers Companies, Inc.

Joan Woodward, President,  
Travelers Institute; Executive Vice President,  
The Travelers Companies, Inc.

### Closing Remarks

Lisandra Bonilla Lassen, President,  
Hartford Chapter, ALPFA (Building Latino  
Business Leaders)

Ronita Fisher, President, Greater Hartford  
Chapter, The National Association of Black  
Accountants, Inc. (NABA)

Travelers, in partnership with ALPFA's Hartford Chapter (Building Latino Business Leaders) and the National Association of Black Accountants Inc. (NABA) Greater Hartford Chapter, convened local finance professionals for its fifth annual Finance Networking Event on May 13, 2014. Attendees from professional diversity networks gathered in Hartford, Conn. with Travelers' senior leaders, hosted by Vice Chairman and Chief Financial Officer Jay S. Benet, for an evening of professional networking and a screening of the nonpartisan deficit documentary, *Overdraft*, presented by the Travelers Institute.

Travelers Vice President for Enterprise Diversity and Inclusion Joelle Murchison welcomed attendees from ALPFA and NABA, as well as from the Connecticut Association of Latinos in Higher Education, the Connecticut Society of Certified Public Accountants, the National Black MBA Association, the National Society of Hispanic MBAs, the National Association of Asian MBAs and the MI Network. Murchison then introduced Benet and Travelers Institute President Joan Woodward to lead the evening's documentary screening and dialogue on the national debt.



Travelers Vice Chairman & CFO Jay S. Benet discusses financial responsibility before a conversation on the national debt.



Travelers Vice President for Enterprise Diversity & Inclusion Joelle Murchison welcomes attendees to the fifth annual Finance Networking Event.



NABA Greater Hartford Chapter President Ronita Fisher discusses her organization's partnership with Travelers.

Benet opened the conversation with a high-level overview of The Travelers Companies, Inc., a leading property casualty insurer, writing personal and business insurance. Benet described how Travelers, a member of the Dow 30, has been part of the local community in Hartford since 1864, and now has more than 30,000 employees doing business in the United States, Canada, the United Kingdom, Ireland and Brazil.

Transitioning from corporate balance sheets to the federal budget, the topic of the evening, Benet encouraged attendees to draw on their own professional experience managing finances for Hartford-area employers to engage in a constructive conversation about the nation's debt, which exceeds \$17 trillion. He emphasized the importance of having a strong balance sheet, whether for an individual, a company or a country. Managing expenses appropriately and having money for a "rainy day" allows you to control your own destiny, he said.

Woodward introduced *Overdraft* and described how the Travelers Institute, the company's public policy division, joined forces with public television to develop an educational, nonpartisan documentary, exploring the facts about the U.S. debt and its critical implications for the American Opportunity. Woodward, who previously worked for the U.S. Senate Committee on Finance and the U.S. House of Representatives' Committee on the Budget, shared some key statistics about the federal debt today, including how, in less than a decade, spending on major entitlement programs will overtake all the revenues the federal government currently collects.

After the documentary screening, attendees joined Benet and Woodward for an in-depth discussion on the debt, drawing from lessons in the private sector and the financial services industry. When asked why the issue matters, Benet replied that as individuals we look to what is happening around us to try and predict how best

to live our lives. We try to determine where inflation is headed, for example, to inform spending decisions based on the predictability of prices and where we are in our lifetimes. That information helps us determine if we have enough money to buy a new car, purchase a first home or even retire, he said.

Benet and Woodward then explored the impact of economic uncertainty on business. Benet described how companies, when faced with uncertainty, increasingly value capital and liquidity to allow for maneuverability in an unpredictable future. In the face of tough economic climates, greater certainty allows companies and individuals to manage the risk at hand, while uncertainty can be debilitating.

Woodward then raised the topic of America's credit rating and the country's historic credit downgrade by Standard & Poor's in 2011. Benet explained how credit ratings are of critical importance to Travelers, saying that a high rating demonstrates that an independent party verified that you can maintain your financial promises. And insurance products, at their core, said Benet, are promises to pay policyholders under specific circumstances.

"In our business, having credibility and integrity and having outsiders say 'You can trust them' is really important," he said. "We want to be viewed as having a solid business base and great service for our customers. When someone has a claim, we stand behind it."

Attendees joined the conversation, asking questions about America's energy independence, small business success and reform of the tax code, and how all these issues factor into America's economic resilience. NABA Greater Hartford Chapter President Ronita Fisher and ALPFA Hartford Chapter President Lisandra Bonilla Lassen closed the evening by thanking their members for attending and encouraging them to get engaged on the issue of the national debt.



Travelers Institute President Joan Woodward discusses the making of the *Overdraft* deficit documentary for public television.



L to R: Maria Swift of Travelers Corporate Human Resources with ALPFA Hartford Chapter Events Director Ivette Ramos and President Lisandra Bonilla Lassen.

### **ALPFA (Building Latino Business Leaders) Hartford Chapter**

The Hartford Chapter of ALPFA (Building Latino Business Leaders) serves professionals and students in the state of Connecticut and the Springfield, Mass. area and provides unique experiences for career growth, personal development, networking and community service thanks to its unique positioning in the “Insurance Capital of the World.”

### **The National Association of Black Accountants, Inc. (NABA) Greater Hartford Chapter**

The National Association of Black Accountants, Inc. is one of the premier professional organizations in the nation. NABA represents the interests of more than 100,000 people of color in furthering their educational, professional and career aspirations in the related business fields of accounting, consulting, finance and information technology.

### **The Travelers Institute**

Travelers established the Travelers Institute as a means of participating in the public policy dialogue on matters of interest to the property casualty insurance sector, as well as the financial services industry more broadly. The Travelers Institute draws upon the industry expertise of Travelers’ senior management and the technical expertise of its risk professionals and other experts to provide information, analysis and recommendations to public policymakers and regulators.



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