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# **Alan Schnitzer: Insurance Leader of the Year**

## **Award Acceptance Speech**

(DESCRIPTION)

Alan Schnitzer standing behind a podium speaking into a microphone. Banner in front of podium reads St. John's University.

(SPEECH)

ALAN SCHNITZER: Thank you, John. Good evening, everyone, and thank you for being here.

John [Keogh], thanks to you and the Selection Committee for recognizing me and Travelers this evening. And thank you for the work you do chairing the Board of Overseers here.

Thank you, Joan [Woodward], for those incredibly generous remarks. Thanks also for your extraordinary leadership of the Travelers Institute, and for the work you've done to support women in the insurance business.

Dan Glaser, thank you for serving alongside Joan as co-Chair this evening. As you just heard a few minutes ago, Dan just retired as CEO of Marsh. You've all seen the results ... Dan has left Marsh stronger by virtually every measure. Congratulations, Dan, on a spectacular career, and best of luck in the next chapter.

Greg Toczydlowski – who leads Business Insurance for Travelers and whom I'm so pleased to call a friend – thank you for *your* service on this school's Board of Overseers and for all the hard work you put in to making this evening such a success.

Also from Team Travelers, I'd like to thank Marissa Mounds, John Hurlbut and Lizzie Dowds who joined Greg in seeing this evening as an opportunity to make an impact, and leaned in.

To the team at St. John's:

Father Shanley, thank you for that invocation and for your leadership.

Dean Sweitzer, we're all grateful for the work you've done to train and inspire so much young

talent in our field.

And Maureen Furlong, thank you for your work assembling this evening.

And as for that video tribute, those of you who warned it was going to be emotional were right! Thank you for that. Thanks to everyone involved, and that includes Diane Ferenczi, who was behind the camera. What a gift you've all given me with your time and your words.

Now, I understand there was some footage that didn't make it into the video. Can we take a look at that?

\* \* \*

(DESCRIPTION)

Person uses clapperboard in front of Natalie Schnitzer

(SPEECH)

VIDEOGRAPHER: (off-camera) There we go. And ... mark.

(DESCRIPTION)

Matthew Schnitzer in front of camera.

Text, Matthew Schnitzer, Son

(SPEECH)

INTERVIEWER: (off-camera) So, how has your dad inspired you?

MATTHEW SCHNITZER: Pass.

(DESCRIPTION)

Mojgan Lefebvre in front of camera.

Text, Mojgan Lefebvre, Executive Vice President, Chief Technology & Operations Officer, The Travelers Companies, Inc.

MOJGAN LEFEBVRE: Who says Alan is a great leader?

(DESCRIPTION)

Natalie Schnitzer in front of camera.

Text, Natalie Schnitzer, Daughter

NATALIE SCHNITZER: My dad is very supportive and involved, maybe a little too involved. He had an underwriter vet my prom date and then mailed him a notice of rescission.

(DESCRIPTION)

Ned Lamont in front of camera.

Text, Ned Lamont, Governor of Connecticut

NED LAMONT: Course he can't play golf worth a damn, you ought to see that slice.

(DESCRIPTION)

Natalie Schnitzer

NATALIE SCHNITZER: A valuable lesson my dad has taught me ... I'd say, don't ask an insurance company CEO for driving lessons.

(DESCRIPTION)

Matthew Schnitzer

(SPEECH)

INTERVIEWER: What's a valuable lesson your dad has taught you?

MATTHEW SCHNITZER: Pass.

INTERVIEWER: (off-camera) I'm sorry, Matthew. It's not that kind of interview.

(DESCRIPTION)

Alan Schnitzer behind podium.

(SPEECH)

ALAN SCHNITZER: I just thought you all deserved a more complete picture.

To say the least, this has been a lot about me. But when you see your life and career, laid out as it was in that video, it couldn't be more clear: nobody gets to this place without the support of mentors, colleagues, friends and loved ones.

I would say there's no "I" in insurance ... but my Communications Team tells me there is.

You get the point.

I'm going to say a little bit more about our industry in a minute, but before I do, I'd like to get specific about some of the people who are responsible for my being here tonight.

It starts, of course, with my mother.

Now, I need to confess something.

My mother is only here tonight because she's hoping I am going to announce that I'm *finally* ready to apply to medical school.

Sorry, Mom.

At least my brother Mark – Dr. Schnitzer, that is – has that covered. And I'm thrilled that he and my sister-in-law Denise are here tonight.

I'm also grateful that my sister Judy is here tonight. She's done the hardest thing there is to do in business. She built a business from scratch and now runs a successful travel brokerage and agency.

In our family, when you say "*travelers*" – it requires clarification.

I'm proud of my siblings, and as I've watched us all have very different careers, I realize that it does, in fact, all come back to our mother.

She didn't tell us *what* to do; she instilled in each of us the belief that we could do *anything*.

And she was always, always there – cheering us on.

The three of us owe everything to her love, support and selflessness.

Thank you, Mom!

And we owe everything to our father – also a doctor, as you've heard – who's no longer with us, and who would have loved to have been here this evening.

He didn't get to see this chapter of my professional journey, but he showed me the way... by

setting the bar high and by setting an example: that you can find meaning and purpose – and service – in work.

As I move from my family of origin to the family that my wife and I built, I'll start by acknowledging that it's rare to hear the words "love" and "LaGuardia Airport" in the same sentence.

Let me explain.

Anne and I went on our first date here in New York City nearly 35 years ago.

The very first thing we ever agreed on is that the date was pretty awful.

That's a story for another day, but I was in law school at the time and didn't call her for a few weeks after.

As I was getting ready to fly home to Dallas for Thanksgiving, I thought, "I really should call Anne."

I did; turns out that she was headed to the airport, too.

So, I said that I'd pick her up, we could share a taxi.

Now for all you young people in the audience, a taxi was like an Uber that was painted yellow and just drove around.

Anyway, we fell in love in that taxi on the way to LaGuardia. At least I did.

I think about that all the time: I almost didn't call Anne - because in my mind, I was busy starting my life.

But Anne, my life as I know it today started *in that taxi*. I love you and this ride we've been on ever since.

And because behind every successful man stands... a surprised set of in-laws – let me also acknowledge Martha and Bob Lipp.

I wasn't just lucky to marry Anne – I was lucky to marry into her family, and to have the love

and support of Martha and Bob, whom many of you know and whom I'm grateful are here tonight.

They definitely deserve that [applause]. Thank you.

And over the years, Anne and I added two very important passengers to our ride: Matthew and Natalie, whom you got a chance to meet in those videos - and who, for what I just saw in that outtakes video, are both grounded!

All kidding aside, they are interesting and compassionate – and they are serious and fun-loving in just the right combination.

We couldn't be prouder of them and are excited to watch their own journeys unfold.

So, the course of my life was dramatically altered by Anne, who after a bad date, gave me a second chance, and by someone for whom I was a second choice.

And that's my predecessor, Jay Fishman.

You see, Jay hired me as an outside lawyer, but only because the lawyer he really wanted to hire had a conflict and couldn't accept the engagement.

I'll never forget it. Jay called me and said, "I guess you're it."

I replied, "I guess thanks."

One afternoon about a year later, I invited Jay for a cup of coffee. And that changed my life.

That cup of coffee stretched long into the evening and turned into a couple bottles of wine... and, over time, a professional partnership and then a dear friendship.

Tragically, we lost Jay to ALS in 2016.

If you knew Jay, and a lot of you did, you know he was gifted in so many ways.

One of those gifts was his ability to reduce something complicated to its essence, including this industry.

Jay looked at this business – right past the actuarial tables, swatting away the acronyms – and he saw this: *partnership*, rooted in decency and respect.

And while you may be here this evening – at least nominally – to celebrate me, I’m here to celebrate that idea: partnership.

The partnership among the 30,000 members of the Travelers family, on whose behalf I’m honored to accept this recognition.

The partnership we share with our agents and brokers, on whom our business relies.

The partnership with all of you who are here this evening to support this event. Thank you.

Even our competitors, who everyday challenge and inspire us to be better. That’s also a form of partnership. Just as it is when we put aside competition and come together to support smart public policy and worthy philanthropic causes.

In fact, it's not a stretch to say our entire business model is built on the idea of partnership.

I’ve been thinking about that a lot lately.

We’re living in a moment when polarization is both tempting and easy.

More than ever, we’re all likely to live in a bubble, and consume – and be consumed by – opinions and other content that speak almost exclusively to our views and viewpoints.

And we don’t just have our views reinforced; we’re moved by forces – algorithms, grievance culture and otherwise – that push us from polarization to intolerance.

To see people who don’t share our views as a threat, to be canceled... or worse.

And this dangerous division is occurring against the backdrop of actual threats:

A global pandemic... extreme weather... war and rising geopolitical tensions.

Public policy that’s struggling to keep up in important areas, such as education, immigration and infrastructure.

And we're seeing *everything* become a political battle, even corporate governance with foreseeable, unintended consequences. But that's a topic for a different soapbox.

The polarization and intolerance deserve our attention, because both common sense and history teach us that the best way to deal with big challenges – maybe the *only* way – is together... by bucking polarization... and embracing tolerance... pluralism.

I don't mean for this to be red or blue – just sensible.

I bring this up tonight in the company of such an influential crowd as a call to action.

And to make this point: we should all be proud that the insurance industry serves as an example.

Here's how that goes.

We manage risk by bringing people together.

Through *us*, our customers off-load risk by pooling capital with other policyholders.

When customers send us a premium payment, here's what they don't do:

They don't pause, while writing their check, to ask those fellow policyholders... whom they voted for... where they worship... where their family came from.

Instead, by dropping that check in the mail, implicitly they say, "Whoever you are – whatever your background and beliefs – *I've got your back*. And thanks for having mine." That's it.

That's it. That's the essence of our business.

That pool of capital is there to give the manufacturer the confidence to add *one* more shift to the line.

The baker to open a *second* shop on the other side of town.

And the young couple to buy a car with a *third* row of seats for a growing family.

To aim higher, dream bigger.



*That's* what we're capable of doing. But only together.

As we should be, we're an industry in transformation... moving to the cloud, leaning into AI, embracing all things digital. But the very *first* principle of insurance is the very *last* thing you want to change: we bring people together.

Our industry doesn't just offer a product. We offer an example.

I wasn't waiting for that, but thank you.

To wrap it up, I think back to that cup of coffee I had with Jay.

He saw a future for me in this industry that I didn't fully see for myself.

And tonight, we're making it possible for many more young people to say the same thing.

As you've heard, we've raised \$3.9 million. Thank you, again.

I'm grateful to my colleagues – too many to name – who twisted arms and persuaded you all to buy tables and journal ads.

In recognition of your generosity, I'm pleased to make an additional announcement.

On behalf of my 30,000 colleagues, today Travelers is committing an additional \$250,000 to bring us well over the \$4 million dollar mark.

The Travelers commitment will support scholarships for future leaders... students who will be called "Travelers Leadership Scholars" – who could use the financial support and in whom the Dean sees strong leadership potential ... potential those students may not currently see in themselves.

My hope is that one day in the future, a recipient of the generosity we've seen here tonight will be up on this stage being honored.

They'll be able to talk about their work to bring people together... to confront risks... and overcome challenges.

And they'll be able to say: someone saw a future for me that I couldn't fully see for myself.

What a fitting tribute that would be to our industry, your generosity and the promise of partnership.

Thank you.

(SPEECH)

Applause.