

Board Observer Application

HCI Group

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Introduction

Hi, I am Carol Williams, [CEO and Principal Consultant with Strategic Decision Solutions](#), based in Tallahassee, Florida.

My professional experience—as outlined below—includes strategic planning, tactical execution, and management decision-making processes (some good and some not-so-good) and has provided me with unique skillsets, perspective, and insights into the insurance industry.

The not-so-good experiences taught me how company culture, leadership mindset, and practices all play a role in determining whether an outcome will be successful. And while my varied, in-depth background as both a regulator and industry insider equip me to understand the business of HCI Group, my education and consulting have provided additional perspective on how other industries work and interact with stakeholders. Seeing how other companies govern themselves, make decisions, and execute—whether part of the insurance industry or not—gives me the insights to bring fresh ideas to HCI Group.

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Thank you for considering my application to the HCI Group’s Board Observer Program for the 2021–2022 cohort.

My Background

Let’s take an in-depth look at my professional background to understand how this dynamic experience can benefit HCI Group.

After receiving my Bachelor of Science degree in Accounting from the University of West Florida, I worked for 5 years at the Florida Office of Insurance Regulation (OIR). While there, I quickly progressed through roles with increasing responsibility and skillsets. I started in Property & Casualty Company Licensing, which includes everything from processing permit applications so new P&C companies could organize and obtain capital funding, to reviewing Certificate of Authority applications for both domestic and foreign P&C insurers, and evaluating mergers and acquisitions. These reviews required an in-depth understanding of Florida Statutes, insurer business plans, Pro Forms, and reinsurance program layer charts and agreements. My focus in this role was to make the process easy, timely, and as seamless as possible.

This knowledge was then applied to different roles within Financial Oversight, where I focused on applications for depopulating Citizens Property Insurance Corporation and coordinated and reviewed the annual reinsurance data call filings. My goal in this role was to comprehensively support the financial analysts in their solvency reviews by ensuring both the financial data and the analysis tools were accurate, all while minimizing bureaucracy wherever possible. It was also during this time that I led the Property & Casualty Financial Oversight’s involvement in the design, development, and implementation of both the internal Financial Analysis Monitoring/EDMS workflow system (“FAME”) and Regulatory Electronic Filing System (“REFS”), for which I won a Davis Productivity team award.

During the hectic hurricane seasons of 2004 and 2005, I helped design and manage a special data reporting system where almost 500 companies reported claims and financial information on a weekly basis. As the single point of contact for these companies, my role included ensuring the submitted data was accurate and timely. In close coordination with Insurance Commissioner Kevin McCarty, I would use this data to aggregate statistics for the press and create presentations to inform decisions by the Legislature and the Governor’s Office in support of Floridians reeling in the aftermath of the storms. My work on this initiative led to me winning another Davis Productivity team award along with my being asked to assist the NAIC in building a similar system for Hurricanes Katrina and Rita in 2005.

The following year, I supported Commissioner McCarty and Deputy Commissioner Tom Streukens in their NAIC committee work, while also overseeing the multiple assessments being levied by Citizens and FIGA and their subsequent data reporting. When



Deputy Commissioner Streukens moved to FIGA, I volunteered to help P&C Financial Solvency conduct financial exams during a staff availability shortage.

In 2007, I decided to experience the other side of the insurance industry and transitioned to Citizens Property Insurance Corporation where I was responsible for analyzing underwriting, claims and other operational data to create whitepapers, management reports, board and legislative presentations, and respond to public records requests for data. This particular experience provided deep insights into how insurers should be analyzing their book of business to understand trends, identify outliers, and help management develop solutions to correct negative trends when possible.

That same year, I also enrolled in FSU's Risk Management/Insurance Master of Science program, and after graduating, I was privileged with the opportunity to help Citizens design, implement, and manage an Enterprise Risk Management program from the ground up. In 2014, I was named Director of ERM at Citizens, during which I oversaw processes and staff for both the ERM and the Business Continuity Programs. For ERM, tasks involved facilitating workshops, creating reports, and supporting the executive Risk Committee. It was also determined that the Business Continuity Program's foundations were weak, so activities in this area involved scrapping existing elements and rebuilding the program from scratch. Both ERM and Business Continuity required close contact with executives and business unit managers, providing valuable perspectives from both a leadership and risk management role. As for ERM, this experience gave me a more direct view into how this tool can and should be used to directly influence strategy, decision-making, and prioritization.

Like my major career change nearly a decade prior, my desire to help more organizations incorporate risk information and practices into their decision-making and strategic planning led to the founding of ERM Insights by Carol in 2016. With the help of my exceptional team and previous experiences and insights, the firm has grown tremendously by supporting risk, compliance, and strategic planning for several insurance and non-insurance companies. At present, I serve as advisor to executives in various organizations, including a large non-profit, a Top 10 Florida property carrier, a publicly-traded medical device manufacturer, and a top 5 international P&C carrier where I help the company address necessary regulatory obligations and make informed decisions around a new line of business.

In tandem with the founding of my consulting firm, I also began publishing weekly articles at ERMInsightsbyCarol.com to help organizations throughout the world better harness risk in decision-making, understand how to make ERM work best for their situation, and understand ERM's role in governing the organization. I have also been published in *The Demotech Difference* and will soon appear in *Carrier Management*.

As both the client offerings and consulting team continued to expand, I decided to rebrand the consulting firm in 2020 to Strategic Decision Solutions to better reflect the firm's fundamental goal: To improve organizations' decision-making. My prior experience as regulator and industry insider, as well as ERM leader and consultant, benefits clients tremendously.

On the personal side, I am a long-time Floridian, living in the Panhandle and Big Bend since 1982, and I am well-accustomed to hurricane season and all the vagaries of life in the Sunshine State. Being part of Generation X means that I have witnessed huge shifts in technology—from dial-up modems to PDAs to smart-phones—and business operations, resulting in empathy for others who may be confused or hesitant to embrace change.

Conclusion

My multi-faceted insurance background combined with extensive Enterprise Risk Management and strategic planning experience can be tremendously valuable to your company's long-term success.

My adaptability, inquisitiveness, and eagerness to learn—and apply those learnings—are some key attributes that HCI Group will find invaluable as my contribution to the Board Observer group. I enjoy being part of a larger group and learning from other people, recognizing that the best ideas and outcomes come from collaborative conversations.

Thank you for considering my application to HCI's Board Observer group!

