

Faces of Risk Management:

Larry V. Stephens

The best way to tell the story of URMIA and the growth of the profession is through the voices of our members. In this series, we explore our history through our members' own stories, photos and memories.

Looking back on 30 years in risk management and leading the charge to create URMIA's National Office

The time and effort I have invested in URMIA has been one of the best uses of my time in my professional life. I have been repaid many times over, not just from the information gained but the friendships made through the years.

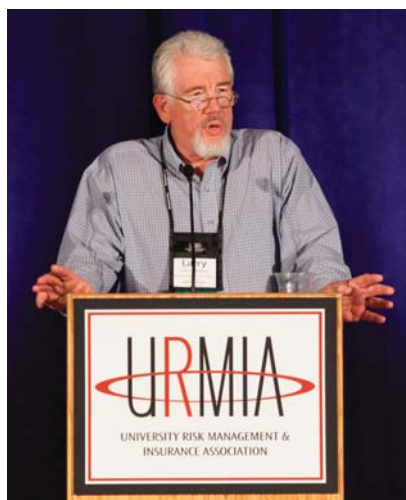
I remember as a child telling my parents I wanted to be a risk manager someday – no, who among us has ever done that? My route to risk management was, like for many, I imagine, circuitous and mostly accidental. I worked as a policeman, a truck driver, and then an insurance adjuster before coming to Indiana University's (IU) Property & Casualty Insurance Department. My career as an adjuster was stymied by GAB Business Services' implosion, and the IU job was a necessary move.

When a vice president at IU decided we needed a self-insurance program (my suggestions for this having been lost somewhere), I used that opportunity to transition us from an insurance processing department to risk management. At the time, we were a three-person department, so it wasn't a tough sell – and I didn't ask permission. It was a good move. We

have grown to 41 people and have several responsibilities, including insurance, loss control, claims, and managing the IU captive.

My greatest success at IU has been finding good people to work with me. I believe your most important accomplishment is building trust. Treat people fairly – though they may not always agree – and honestly. As the leader, you own the mistakes your department makes, but you share successes with the people who contributed to them. My message to the department has always been to be the

Larry Stephens was director of insurance, loss control, and claims at Indiana University (IU), serving from 1985 until his retirement in 2019. Larry was URMIA's president from 1999-2001 and 2001-2002 and served on URMIA's Board of Directors. He established the URMIA National Office on the IU campus in 2005. In 2002, Larry received URMIA's highest honor, the Distinguished Risk Manager award, for his contributions to the profession and the association.



**URMIA's 2013 Annual Conference,
Phoenix, AZ**

Larry, a long-time leader and supporter of URMIA, speaks during the welcome and awards ceremony.



**UNIVERSITY RISK MANAGEMENT &
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Faces of Risk Management: *Larry V. Stephens*

solution to the problems people have. If we don't have the answer, help them find who does. Be creative and agile. Sometimes the answer falls outside the comfortable sphere you've created, so you have to stretch and grow – take chances. Be a decision maker, not a muddler.

Be the solution, not part of the problem. The IU community has learned they can call us, and we'll do our best to help. Some of the questions we hear are unusual. We've adopted the theme song from *Ghostbusters* as our own.

For over two decades, we had a section that cared for IU's fine art that is outside our museums. Emergency management started in our department. In 1985, we were reactive to property losses; now we're proactive to property exposures and have an excellent loss control team. We moved from relying on insurance companies and small deductibles to a plan that combines self-insured retentions, a captive insurance company, plus commercial insurance.

URMIA has always played an important role in my risk management life. I was fortunate to start attending URMIA conferences and MURMIA, the midwestern group, meetings at a time many of the pioneers were still active: Mike Klein, Bill Park, Jim Gallivan, Orv Hauge, Bill Hustedt, Truman Pope, James Roesch, Wilson King. Later MURMIA attendees included Glenn Klinksiek, Bill Payton, Dave Pulda, Gary Langsdale, and Vince Morris.

I can't name everyone, but the list of URMIA members who helped me is a long one. URMIA and its members are the best resource higher education risk management has. And the memories: the conferences and all the great host cities, including Nashville and Charleston when I co-chaired the conference committees, and working with good people like Mike Bale, Steve Holland, Murray Edge, George Meeker, Mary Breighner, Steve Bryant, Linda Rice, Leta Finch, Bob Zerr and Barb Davey, John Watson, Beth Carmichael, and so many others.

URMIA has evolved from a group of isolated insurance people trying to work together, to people with good ideas trying to foster cohesive solutions in an era of cautious improvement, to an organization that is forging ahead to make a substantial difference in how risk is managed in higher education.



URMIA's 2008 Annual Conference, Washington, DC
Part of URMIA's Board of Directors, including Larry (far right), is shown at the annual swearing in ceremony.



URMIA's 2013 Annual Conference, Phoenix, AZ
The Opening Reception is a time to reconnect with friends and colleagues. Left to right: John and Cheryl Watson, Jenny Whittington, John McLaughlin, and Larry Stephens.



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Faces of Risk Management: *Larry V. Stephens*

The widening involvement and increased professionalism are amazing. The growth in both membership and the depth of resources and ambition to make a difference over my 30 odd years of membership is staggering. URMIA has evolved from a group of isolated insurance people trying to work together, to people with good ideas trying to foster cohesive solutions in an era of cautious improvement, to an organization that is forging ahead to make a substantial difference in how risk is managed in higher education.

I was privileged to serve two terms as president, and they were at a time of change for URMIA. Our first National Office started as a part-time person imbedded at the National Association of College and University Business Officers (NACUBO), followed by a part-time person at United Educators, and then run by an association management company. That didn't work well.

At the 2004 Annual Conference in Anchorage, the URMIA Board of Directors held a series of super-secret meetings discussing how to move forward with the association's management. I suggested placing the office at a university, and Mary Breighner said, "Tell us what you would do." I did, and the URMIA National Office was born at IU, imbedded in space my office controlled. With each of the National Office management transitions, the data (membership information, etc.) URMIA kept had either been lost or garbled beyond use. Fortunately, I was keeping shadow records, and we were able to function. The first hire was Jenny Whittington in February 2005, and she has proven an excellent choice.

The National Office's support is invaluable in many ways, but conference support stands out for me. We did the 2005 Annual Conference in Charleston on our own, thank goodness with onsite assistance from a local firm (remember the hurricane?). But I appointed (coerced?) several people in my office to assist, and they WORKED to make the conference a success.

The 2009 Annual Conference in Nashville – with Jenny and a growing crew – was a breeze, and the National Office staff continue to hone their skills. The creation of our National Office has been the greatest catalyst for change and improvement since those first meetings in the early 1960s.

Time is mysterious. When you look ahead, it often seems to crawl by. When you look back, you wonder how it flew by. I'm looking forward to retirement, working when I want to (and quitting when I'm ready), and I won't miss the administrative challenges of the job. I doubt I make many annual conferences after Boston in 2019 and Indianapolis in 2020, so one of the things I will most definitely miss is seeing my friends in the URMIA community. I'm convinced URMIA is in good hands and will continue to grow, and there will always be a special place in my heart for the organization and the people associated with it.

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URMIA's 2012 Annual Conference, Providence, RI
Larry swears in the new URMIA Board of Directors.



URMIA's 2008 Annual Conference, Washington, DC



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