

Episode 40: Making the Change – Transitioning from Big Law Associate to RWI Underwriter

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Into The Breach Announcer

Welcome to Into the Breach, a reps and warranties policy podcast by Bryan O'Keefe and Gena Usenheimer, partners and co-leaders of the transactional underwriting Council practice at Seyfarth Shaw, interviewing leaders from the industry and exploring the latest developments market trends and news impacting RWI and the transactional risk insurance markets.

Bryan O'Keefe

Well, hello and welcome to the latest edition of Into the Breach. I'm Bryan O'Keefe. Joined with my co-host, Gena Usenheimer, how are you this morning?

Gena Usenheimer

I'm good. I actually went on a run this morning for the first time in like seven weeks. And so for the runners who are listening, everyone will appreciate how absolutely brutal that run was, but it's the first step back. So I did it. Good job me, and hopefully the next one won't be so terrible. And how are you?

Bryan O'Keefe

I had a similar experience, actually, not with running, but I go on, I try to go on walks every day, and I took a walk yesterday for like, the first time in three weeks, just because it's been so I've been traveling, and it's been so frigid in the northeast, but yesterday was like 50 degrees, so I felt like I was able to, like, get back on the wagon or whatever, and try to exercise a little bit.

Gena Usenheimer

Did you just describe DC as being part of the Northeast?

Bryan O'Keefe

Yes, I did, yeah, just making sure. All right, this is your this is your riff The DC is like, I don't know some third class city someplace, right?

Gena Usenheimer

No, I just don't. I just think it is, like, geographically, not a fact that it is part of the Northeast. That's all Mid-Atlantic.

Bryan O'Keefe

Maybe mid Atlantic. Those are not cool. That's the bottom line. It's been freezing here too, so, but you also.

Gena Usenheimer

Don't listen to me. I don't know where Oklahoma is, as I've learned recently.

Bryan O'Keefe

But you said you ran into a dog. You were talking before you said you ran into a dog this morning. What type of dog?

Gena Usenheimer

It was, a really cute, like little Maltese dog. But I was, like, pretty sweaty from the humid Florida air, and the dog came over, smelled me and promptly left. So I have showered before the podcast started, so that I don't drive away any other friendly creatures you might want to say hello.

Bryan O'Keefe

Hopefully we don't drive away our guest today, and we are very, very excited to have her join us today. We joining us on the podcast today. Caroline Barry, who is the Assistant Vice President and council at Ryan transactional risk and Caroline, thank you for joining the pod today.

Caroline Barry

Thank you both for having me. I'm really excited to be on the pod today.

Bryan O'Keefe

Great. Well, we're very excited to have you and some different times on the pod, we've done episodes about careers in RWI and how you get involved in RWI, and that's going to be what the topic of discussion is today. I was having lunch with Caroline about six months or so ago, and I just found it fascinating when she was telling me, you know, how she sort of made the transition from big law to working in RWI. And so we thought that might be a great subject to discuss in more detail for our listeners out there who are perhaps thinking about a career transition, or working in big law and tired of billing hours and looking for something else to do, we thought that Caroline could give them a lot of great insights, since she just made the transition herself.

Gena Usenheimer

Should I be an underwriter? I don't want to bill and work long hours.

Bryan O'Keefe

You are you are prohibited from making that career.

Gena Usenheimer

Okay? I mean, you were really selling it just now. I know, I know. I know,

Caroline Barry

Yeah, you sound just like Ruston in my interview.

Gena Usenheimer

Yeah.

Bryan O'Keefe

There you go. Caroline, maybe if you want to talk a little bit to kick it off there about sort of your background before becoming an underwriter, and what you were doing and where you were working at?

Caroline Barry

Yeah, sure. So last in 2023, September, I was at ropes. I was a fifth year associate, but I actually started my career at Winston, and I was also doing PM&A at Winston, so I basically that was my practice for the full five years that I was in big Law, P through and through. So I saw all sorts of deals, you know, middle market, huge deals at ropes, you know, all sorts of things like that. I was familiar with reps and warranties from those early days all the way through my days at ropes. I remember the first underwriting call that I led from the big law side. So, you know, you get familiar with it from that perspective, but then transitioning to, you know, being on this side of it, you have to reframe your brain and, you know, kind of how you're thinking about the deal, and the parts of the deal that you care about, and your concerns and things like that. Yeah, but I think you're familiar with it when you're in big law, but you might not know about the opportunities. You know there's all sorts of recruiter emails you get for other firms and things like that, and sometimes opportunities like this are fewer and farther between, and sometimes it takes talking to other people that have made the move, maybe to be a broker or also to be an underwriter. That's helpful too.

Bryan O'Keefe

Yeah. And so how did you, you know, I guess, like, you know, what was kind of the steps in the process in terms of, like, you know, the practical ways that you found out about the opportunities in RWI, and what was it through a recruiter? Or did you sort of search this out on your own, yeah? Because I think there are people I know who are in big law who I don't even think are even like, thinking about this as like, a potential, like path.

Caroline Barry

Yeah, yeah, for sure, I had it was a recruiter had reached out about it, and I thought it was interesting, because it seemed a little different than the other things I had been seeing. I also really liked being at ropes. I wasn't, you know, necessarily looking to leave or anything like that. I really liked the practice and the people I was working with and, you know, the deals I was working on and things like that. But I think when the opportunity came along, it was going to be an in person interview, and I thought, You know what, maybe it'll be good practice just to get back into the swing of actually meeting people in person and not doing zoom interviews and things like that. Like we're really the thing during COVID. So I kind of went into it thinking it would be something like that. But I obviously the first person I met with was Rustin, and he really sold me on it. And he sort of explained to me, you know, everything I think you could tell that it wasn't necessarily looking to leave or anything. So he sort of explained it to me, like everything you love about M&A and doing deals, and every deal being different, and, you know, being a part of the industry, you'll still get to do, but you'll have a little more autonomy and control, and it's a

little more entrepreneurial in a sense, like you kind of get to build your own brand as an underwriter, you know, as part of the team, but also for yourself. And I thought that was really interesting at the time, and I found it to be true as well.

Gena Usenheimer

Okay, and so you have this interview with Ruston, which you thought would just be practice for talking to people in person again, because you were good job, good to know. And then what really like was it all those things that you just articulated that really convinced you it was the right move, or was there something else that was particularly compelling for you just to change in your like day to day life? Can you talk to us a little bit about that decision?

Caroline Barry

Yeah, well, I it was definitely intriguing, because I, like, like you said, Bryan, I had never really thought of this as, like, a next step in my career. I had heard of it, but I kind of just assumed I would, you know, keep moving up year by year as associate. And I thought about other opportunities, but not necessarily something like this. So it definitely was intriguing. And then I started looking into a little a little bit more, and I thought maybe it would be the right move. But I was definitely nervous to leave big law, especially once you've been in it for a bit, it's, you know, very, you have that sense of security and stability. But I was also kind of excited to make a switch, and, you know, take a chance. And if anyone's considering an opportunity like this, I think it's, it's worth the risk to make the move. I think it's a great industry to be in. There's a lot of opportunity. I feel like I'm still learning so much about the insurance industry overall. And it's just, it's, it's exciting to sort of switch over.

Bryan O'Keefe

Yeah, yeah. I think it's a unique thing, because I think that most of the time we think that there's like two past or maybe, yeah, like big law, in house, or maybe working for the government, right? Like, those are maybe the three giant areas that you can work in as an attorney. And you know, this is it's in house in a sense, right? But you're still a revenue generator, right? So it's not like you are an in house lawyer giving advice about the business, like you're still generating revenue. And I think that's like a very critical difference, and while you were saying, like, this is almost like a hybrid, I feel like of almost being like a big law partner in working in house, because you're not actually working at a big law firm, right? I mean, I don't, I think that's always been the way I've kind of perceived it. And I just think a lot of people don't even know that that this, like, third way or fourth way, I guess even exists. So...

Caroline Barry

Yeah, I think you it's, there's a lot of positives of having the M&A background, and still getting to be a part of the deals and the industry, and working on the deals and from like a legal perspective, in a sense, and then, but also kind of having your own control, like your quote unquote winning deals and building your own kind of book and relationships and it's, it's more business-y in that sense.

Gena Usenheimer

Yeah, totally. And so what do you think, like, the biggest, you know, pay off? Maybe you just told us, like parts of the change in, like your trajectory and like the biggest challenges that you've encountered just given, you know, you're really wearing a very different hat in this role than you were a big law.

Caroline Barry

Yeah, it's interesting. I think having been an M&A lawyer for five years is actually, is definitely super helpful, because you know the ins and outs of the deal. You know how people are thinking. Know your way around a data room, the agreement, the ancillary docs, and even the policy, in a sense, but it's, it's, I think the switch is kind of reframing your brain to focus on the policy, the policy language, and what the things are that you care about, exclusion wise, and protecting the policy versus, you know, I remember one of the First agreements I marked up. I had so many comments. And Rustin was like, Okay, we need to reframe this.

Gena Usenheimer

You got to take off, you're like, This is how I would do it hat, right? And just figure out, like, what's really,

Caroline Barry

yeah, yeah. But it's kind of, I find it fun, kind of putting on the commercial hat and thinking of, you know, what you can give, and where you can sort of negotiate and be more nimble, and it's not just purely legal thinking, yeah,

Gena Usenheimer

yeah, we get that. Okay. And so what was like the best, since this is sort of just like a bigger career conversation, besides going to work at Ryan, what was the best career decision you think you've ever made?

Caroline Barry

Um, yeah, I mean, I think this has been a great decision. It wasn't something that I was expecting. But I think also, um, right before I was a second year associate at Winston, when COVID hit, and it was really funny, me and my colleague, we had just gotten moved to the PE floor, even though we had been working on all the PE deals, and it was this brand new, super nice glass office. And we were so excited. We were in our office for two weeks, and then COVID hit, and I never saw that office again because I ended up moving to ropes during COVID.

Gena Usenheimer

I have a COVID office story. Sorry. So in the very beginning, like, March 2020, I don't, you know, every I don't want to, like, make light of it, but like, you know, everything was so different back then. Like, the information we had was so different. And there was, like, it, there was the same about, like, maybe you wouldn't be able to hold your breath. So my colleague and I were in one another's offices, smart, holding our nose, and we were holding our breath and counting to 30 seconds, and we're like, we don't have COVID. It was like, so insane. Like, could you imagine it was like, so crazy. I don't remember any.

Caroline Barry

No, I remember at the time we were so excited for a new office. We were in the office when it you know, it wasn't unsure how long this, the break was going to be, and a senior associate was saying to us, you know, it's really important, if you guys can come in, it'll show you know, that you're really dedicated. And then no one coming out.

Gena Usenheimer

Of course, of course, we all thought the break was going to be two weeks. Remember, exactly back in like, a week and a half, take the deposition. Then, no big deal.

Caroline Barry

Little bit, I know it was crazy. And I think I I was at Winston, and then I moved two ropes during COVID, so during, like, the peak, you know, crazy times for M&A, I remember my first deal at ropes. This is when we were all still stuck in our apartments and couldn't go anywhere in 2021 I think my first deal at ropes, we pulled to back to back all nighters to sit together because, you know, your office became your apartment, so no one was really leaving their computers. But I think going to ropes was the precursor to this biggest career decision, positive career decision. I think it gave me a great platform, and I learned so much being there. I was super hands on. And, you know, sort of having ownership over the M A deal from, you know, from the beginning to the end is, I feel like this is sort of a microcosm of that being able to take ownership of the deal. It's obviously much shorter timelines from our end, but I think that that was, like the precursor to this decision, I'd say.

Gena Usenheimer

Yeah. I think also in my career, like being open to change has been, yeah, a big like, you know, I was, as Bryan said, I was at the government. That's one of the options. I was at the government for five years, and then I, like, send two, like, resumes out, and then I got a job at law firm. And then two years later, a recruiter called and said, like, Seyfarth's going to pay you, like, \$70,000 more, and you're going to do the same job. And I was like, sign me up for that, sir. Here I am. So yeah, I think that is, like, really, just like, going with the flow. Sometimes it's like, the best thing you can do for yourself.

Bryan O'Keefe

And I think too, the firms that frequently use the product, like you were talking about Caroline, like ropes and gray in from Kirkland, you do? You become familiar with this, right? It is, yeah, it is an important part of the process. And so I think that if you are working it's not to say, if you work at a firm that doesn't use the product very much, you couldn't do this. But I think if you are, if our listener is working at a firm that's using the product a lot, it can be a an easier transition, I think, to now coming over and working on the on the underwriting side. So one other question I had, Caroline too. I think maybe just explain to listeners who may not be familiar with how the product is actually sold because of the state insurance laws. You know, this is not a product that can be sold directly to the insured. And there's this kind of, you know, middle man brokers that are involved in in this process. So can you maybe just explain, like, what your relationships are with the brokers and how they play into this? I think that's just something that that folks may not understand, if, unless they're sort of working in the industry.

Caroline Barry

Yeah, of course. So I think just from a high level perspective, you get all the submissions, so sort of little blurbs about the deal from all the brokers, or from the different shops or brokers. And you know, there's obviously all different size of brokers, different types of deals that they might have. They have their own repeat private equity clients and other clients that they might be always sending submissions for, and they send them out to a bunch of markets. So, you know, obviously, not just us. Everyone gets

them, and it's the process is sort of having competing terms, and whichever they end up taking stock of all the terms that they receive, and then they have comparison charts or different recommendations that they might go back to their client with. And there's, you know, other pieces to it, besides pricing, there could be, oh, we have this relationship, this carrier, or, you know, other factors like that that go into it that can help your quote or your term stick out. And then they would recommend you to their client. The client would select you, and then you'd be engaged. But that's just sort of high level process.

Gena Usenheimer

Things like relationships and a positive like teams experience and, like, an easy underwrite probably goes, like, a long way. Like, maybe process, yeah? Like, sure, a couple basis points on pricing, yeah.

Caroline Barry

Yeah. I mean, yeah, for sure, other than pricing, having a smooth process, I think that's one of the big things for us at Ryan, being super efficient and having, you know, quicker, more nimble underwriting calls, where we don't want to ask unnecessary questions that are answered in the reports or otherwise, and kind of keeping follow ups and everything really tailored so that the process, we're not a hold up in the process. We're kind of keeping it going along. So that's definitely a factor, too.

Bryan O'Keefe

Yeah, yeah. And I think we know from working with you guys that you have a much more tailored agenda and are trying to keep that efficiency and I and I think in terms of your relationship with the brokers, I think that's what's you know, in my opinion, I'm not an underwriter, but just from what I see, I think that having positive relationship with the brokers and being able to, you know, ensure that there is a smooth process, yeah, really, really, kind of goes a long ways towards winning the business. And the thing you're competing on the most.

Caroline Barry

Yeah, I think that's one of the exciting things, too, that I wasn't anticipating coming from big law. No, you know, you're on deal teams with the same people a lot of the times, but you're pretty much, you know, within your firm and coming into this industry, you know, it's not just your own team. It's, you know, working with these brokers, and the universe sort of expands and building these relationships. So I think, and that's something you have to also put, you know, time and effort to it's part of the job, in a sense, but it's, it's exciting to see it all come together when you are working on a deal with them.

Gena Usenheimer

Yeah, absolutely. So we thought maybe we'd give you a little opportunity now to talk about how great the team at Ryan is, how much you love it, and how, I mean, it's just a nice little transition from how short your underwriting calls are, nimble you are, and how I guess your policy so great. So maybe you can take a few minutes to sort of explain why Ryan is such a good partner in the underwriting process.

Caroline Barry

Yeah, for sure. I think one of the things that was that Rustin had sold me on when we initially talked when I was getting hired for the job, is that it's a super exciting time to be at Ryan. We're growing, and the team right now is really great. Feel like we all have sort of different backgrounds. Some of us have

our accounting backgrounds or from the insurance industry or Being An M&A lawyer, and I think having that diversity in the background of experience is super helpful. We're asking each other questions all day long. I think we work really great together as a team, and being able to expand and, you know, meet with all the brokers and sort of build this new reputation has been great.

Gena Usenheimer

And you're very acquisitive. We see lots of new acquisitions.

Caroline Barry

That too. It's been exciting though too, because I've even since I've been here, I've gotten to be a part of a couple of the interview processes. So it's been fun to be able to pass that down, in a sense, and be a part of the growing team. And as Ruston might say, "World domination is...

Gena Usenheimer

That's what our boss says? Seyfarth...

Bryan O'Keefe

Yeah, We say that.

Caroline Barry

Yeah, I think it's just been an exciting time. But, yeah, definitely more and more deals as well and building the relationships we have, but, but yeah.

Gena Usenheimer

So I know that everybody, this is the topic of everybody's mind, and so what have you seen lately in terms of pricing or deal terms or coverage? But I think pricing and retention is probably what everyone wants to hear about. Are you seeing, you know, is it basically holding steady? Do you see it going up, God forbid, dropping more? What do you say?

Caroline Barry

Right? I think we've, we've been seeing it go up a little, or try to go up a little. We've been trying to be more deal specific about our pricing and have different kind of gages where we're at depending on, you know, the type of target and the potential issues at play. But yeah, I think it's trying to trend slightly up, at least for now.

Gena Usenheimer

It's up. The right direction.

Bryan O'Keefe

All right. Well, thank you very much for all those wonderful insights. Caroline, on your career path. I think that's very helpful for again, like people who are perhaps in big law and maybe thinking about this transition to just hear it from the horse's mouth, and somebody who's made the transition very successfully and enjoys being part of the industry. So now we'll switch over to our last part of the pod. Here our once more under the breach is our loyal listeners. Know we asked three questions to end this

for all of our guests, the first two of which are the same, and the third is a mystery, fun question that we have developed for Caroline. But we will start off with our first question we ask everybody, and that is, you know, what do you expect to see in the transactional risk insurance markets in the next 12 months?

Caroline Barry

You know, I think there's still going to be an uptick in the M&A. Obviously, we're in sort of uncertain times here, but I think there's still opportunity for M&A overall, and obviously still the dry powder. So I think there's going to be maybe more there could be kind of interesting deal structures or carve outs, and kind of more trickier ones like that. You know, I mentioned before that we were kind of working on a lot of real estate deals. I've been seeing a lot of more quasi real estate deals for data centers with, you know, all the AI coming up. So I think there's going to be, yeah, I think there's going to be some more deals like that for 2025.

Bryan O'Keefe

Well, I agree with that. I was working on one of those, actually, the other night. And yes, I think there's a lot of opportunity in that area, so we completely agree with that. All right, the second question, which we've sort of touched on very broadly during this podcast, but maybe a targeted piece of advice, and we always ask one piece of career advice that you may have for somebody who's looking into this industry. So I know we've been dancing around this topic throughout the podcast. But do you have any sort of parting advice for anybody who might be looking into this industry?

Caroline Barry

Yeah, I agree. I think we've sort of touched on it, in a sense. But I think my advice would be to be open and, you know, maybe take the risk, or, you know, obviously do your research and your diligence. But I think

Gena Usenheimer

Was that a RWI joke? They caught it.

Caroline Barry

No, I think that's true, though, but yeah, definitely be open to the opportunity. It's a great industry to work in. There's so much space to build your own brand and grow and really try new things, but I would say to do it for sure.

Gena Usenheimer

Okay, and now our mystery, fun question, the best part of the podcast. So Caroline, not everybody probably knows that you and I met at the Madonna concert, the best night of my 2023 Oh, my God, it was so long ago. It was amazing. It was 22?

Caroline Barry

Oh no. I said, Me too. Oh yeah.

Gena Usenheimer

I was like, Wow. I was really, no, it's 23 It was amazing. I didn't even bother me that there was no air conditioning, because Madonna is particular. It was wonderful. And so the mystery phone question is, what is your favorite Madonna song?

Caroline Barry

Ooh, I don't. No, you know, when we were at the concert too, she sort of set it up in those different decades of her songs. And I realized so many more songs that I didn't realize were Madonna songs. I don't know you'd have to pick for me. I can't even think of one off the top of my head. I was thinking back to when we were in the suite, because I I'm a Brooklyn girl. I love being at Barclays, but that was an experience about the AC

Gena Usenheimer

It was hot, I know. And then I went to the bathroom, and the bathroom was fully air conditioned. I was so torn. Should I stay in the bathroom? Or should I go? Well, okay, favorite song? Or no, I had an one to 10. I thought the concert was like a 10. I had a great time at the concert.

Caroline Barry

It was an amazing time. I have, I've since seen bad bunny there maybe three or four times now, so that's at the forefront of my Barclays. But no, that was a great concert. And it was, I was actually really nervous for that at first too, because it was my first event in the

Gena Usenheimer

I was nervous too, because it was like, it was, it was like, there was no other underwriting Council. It was like a mishmash of, like, broker underwriters, and like, yeah, I so, but I knew a bunch of I had ended up that I knew people who were there.

Caroline Barry

I thought it was really great too, because I was nervous since it was my first one, and I didn't know anyone really yet, but it was so cool that it was so many women. It was all women, and it was great, like...

Gena Usenheimer

It was women of transaction law...

Caroline Barry

Yeah, but I still it was my first sort of forward into Yeah, these events. So yeah, it was so great.

Bryan O'Keefe

So Gena, what's your favorite Madonna song?

Gena Usenheimer

I know when she said, You have to pick I was like, crap. Now I have Madonna songs. I loved them all. I like, I was rocking out, like I was rocking out to the concert, and I turned around and like, the room was empty because I, like, didn't take my eyes off the stage. I was really enjoying myself.

Caroline Barry

I'm trying to think back now to the I had a bunch of videos from that night too, because her production was really good. I think I have a video of ray of light that was really good. Was so good.

Bryan O'Keefe

I really neither of you, both of you have dodged the question as to what your favorite Madonna song is. I'll Tell you what my favorite Madonna song is, which is Vogue.

Gena Usenheimer

Strike a pose. Okay, yeah.

Caroline Barry

I don't know if she did dance moves. Bryan.

Gena Usenheimer

yeah, yes, but it was great. We should have asked you. Sorry, Bryan. Well, thank you so much for joining us today on another episode of into the breach. We had a great time talking to you. And is there anything else that you want to add to our listeners? Any other like local Brooklyn shout outs that you'd like to make?

Caroline Barry

Yeah, no, no other Brooklyn shout outs, but it's been great being on the pod with you guys, and can't wait to hear your next episodes.

Gena Usenheimer

Aw, thank you.

Bryan O'Keefe

Thank you very much for joining us. Hey, Caroline, we appreciate it. This was a very informative discussion, and thank you for joining us. So all right, until next time.

Into The Breach Announcer

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