

Women Entrepreneurs in Insurance and Risk Management— Breaking the Mold

Forget everything you think you know about the insurance business and insurance professionals. And set aside the old joke—“*There are worse things in life than death. Have you ever spent an evening with an insurance agent?*”—it certainly does not apply here.

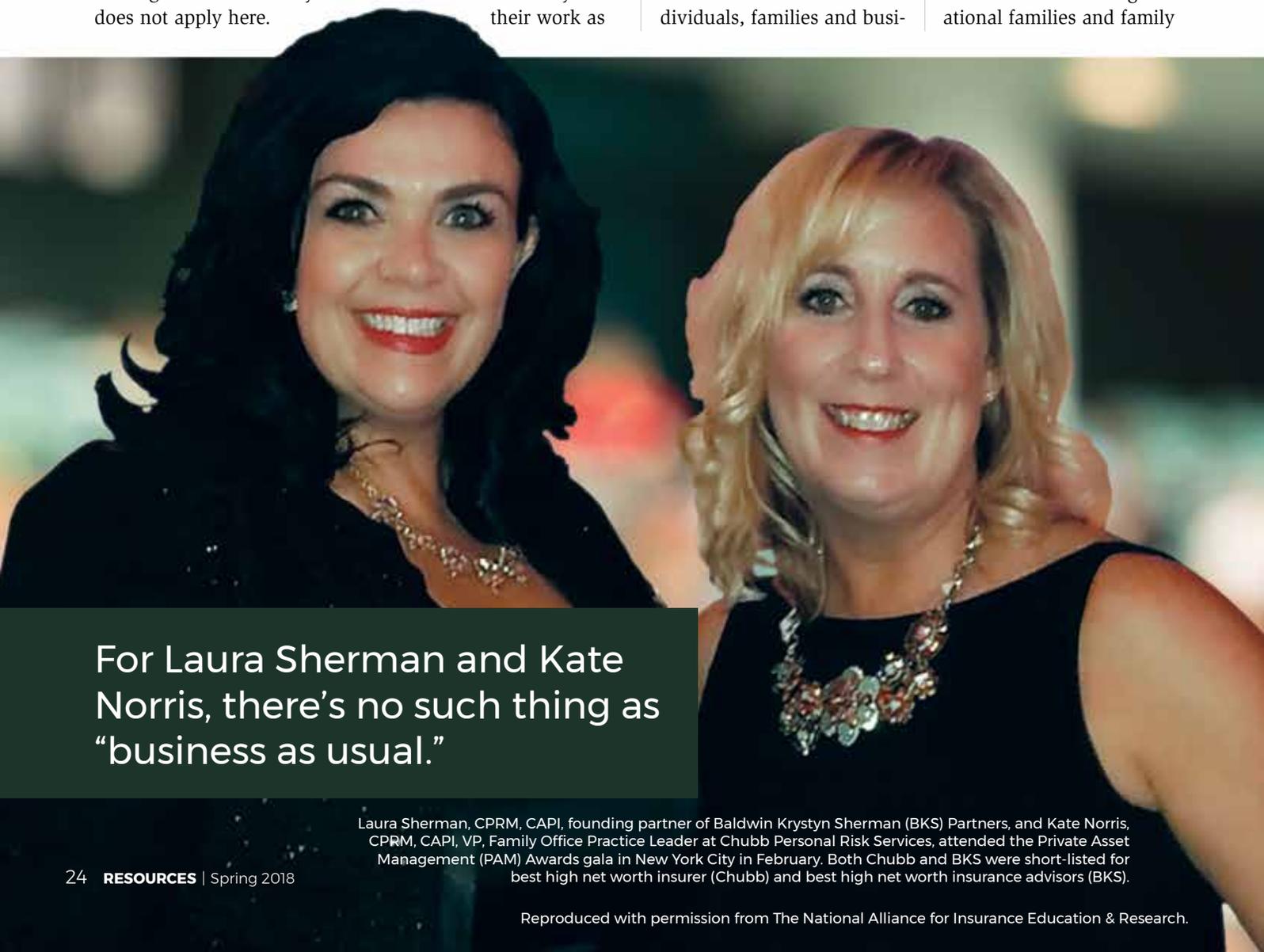
In fact, Kate Norris, CPRM, CAPI, and Laura Sherman, CPRM, CAPI, are refreshingly different from the stereotypes that still haunt popular culture, and they are breaking the mold when it comes to how they approach their insurance and risk management careers. They see their work as

a vocation and a privilege and approach each client’s world as unique.

Laura Sherman co-founded Baldwin Krystyn Sherman Partners (BKS-Partners) in 2006 and Baldwin Risk Partners (BRP) in 2012. Specializing in providing risk management solutions for successful individuals, families and busi-

nesses, Laura was named a *Risk & Insurance Power Broker®* for Private Client and one of *Insurance Business America* magazine’s Elite Women in Insurance.

Kate Norris, Vice President-Family Office Practice Leader of Chubb Personal Risk Services, works with successful and multi-generational families and family



For Laura Sherman and Kate Norris, there’s no such thing as “business as usual.”

Laura Sherman, CPRM, CAPI, founding partner of Baldwin Krystyn Sherman (BKS) Partners, and Kate Norris, CPRM, CAPI, VP, Family Office Practice Leader at Chubb Personal Risk Services, attended the Private Asset Management (PAM) Awards gala in New York City in February. Both Chubb and BKS were short-listed for best high net worth insurer (Chubb) and best high net worth insurance advisors (BKS).

offices. She says not only does meeting the needs of successful clients demand a hands-on approach, “it requires absolute service and excellence of execution across the entire spectrum.”

Kate and Laura met while working on an Advisory Committee for

conflict, so she had me swing into action. But then, it turned out that Laura could present after all, so Beverly suggested that we team-teach. I did a look back at where the insurance business has been—how the concept of insurance got started, when women

Kate seconds that, “I don’t think it matters how you come into the business; it’s if you stay in the business. It’s the people who stay in the industry who have a true passion for it. I think Laura and I both have a true passion for personal risk. There is so much room

with creative vision. And, I have always thought it was my mission in life to help others. In my work, I help clients understand the risks that emanate from their lifestyles—their career and employees, their assets and interests, their families and relationships. We educate them to reduce their risk profile, which in turn lowers their insurance expenditures over time. I love giving my clients peace of mind so they can pursue their life’s passions.”

Kate Norris took a slightly different path. She says, “I came out of the family office world. I knew how families were using risk management, and I knew the questions they were asking. I felt families at the highest end of the market were being underserved. I kept getting

“There is so much room to grow in this business for both young people and women. You can go down many a path in insurance.”

—Kate Norris

The National Alliance. This group of academicians and top industry leaders had a demanding task—to design a curriculum for a program that would equip professionals to interact with, profile the needs of, and specify coverages for financially successful clients. In concert with the Council for Insuring Private Clients (CIPC) and with the support of several top carriers, the Certified Personal Risk Manager (CPRM) designation program was born.

In each other Laura and Kate recognized a kindred spirit who provided a back-and-forth repartee that sparked ideas and prompted a sense of fun. Laura explains, “Insurance is a very important, weighty business to both Kate and me, but a kind of creative playfulness can lighten the atmosphere and make room for big ideas to emerge.”

Kate Norris confides, “Beverly Messer, a Senior VP of The National Alliance, originally approached Laura with the idea of giving a presentation at the popular Orlando MEGA. Laura had a scheduling

entered the industry, how many women were in the business back in the sixties and seventies, and how many women are in the business today. Then Laura took over with a look forward, picking up with millennials and the future—specifically, millennial buying power. We all know that recruiting and training millennials and learning their purchasing styles and interests are important points to zero-in on in this evolving industry and market.”

Kate continues thoughtfully, “I was just saying this, in fact, to a broker friend recently. If I could, I’d go out and hire a ton of millennials because I think that even though they can take a lot of nurturing, they are exceptional.”

Laura adds with a twinkle, “We don’t care how you come to the insurance and risk management field. We are just thrilled you are in the industry. I believe we all have an obligation to the industry to recruit the best and brightest, regardless of their path, so they can take care of us in our retirement!”

to grow in this business for both young people and women. You can go down many a path in insurance. Some people say, ‘Yes! I’m going to get a job with this company because it has good benefits or has great press!’ It’s not about insurance for that person. It’s more about the company profile. I think that if you

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—Laura Sherman

have a passion for what you do, you’ll be successful in this industry.”

While in college, Laura Sherman took internships that influenced her trajectory. She says, “I interned for Chubb, Price Waterhouse, Deloitte, and an Ohio-based oil company. I learned so much from all my experiences, but during my time at Chubb, it just clicked. I loved the fact that insurance requires both the left and right brain—analytical skills working in tandem

so many questions that I thought were rudimentary from lots of different families—some of the most successful families in America—and I concluded that there needed to be more people out there educating this community of clients. A little over eight years ago, I called up a friend of mine who was running Personal Risk at HUB and said, ‘Hey, I’m thinking about making a career change; I want to talk about working with you and for you.’ A couple

of months later, I was hired on at the local office. I was a broker for three or four years and now have been on the company side for the last four years. I work at Chubb, but I primarily work with family offices and help engage our agency partners in the family office segment of clients. I work with agencies of all stripes, shapes, and sizes.”

Kate continues, “I now work with many women consultants who advise families of wealth. Early in my career, I might have been the only woman in the boardroom. When I was an insurance broker, there were two women who were producers out of an office of forty-eight. Being at Chubb is a pleasure because it’s a very balanced environment. The stumbling block in the beginning was having the confidence to know my discipline and know where I sat in that space. I don’t think it had anything to do with gender, but rather making sure I always had the right set of knowledge when I was in the room. In our seminar presentation, we talk about executive presence and emotional intelligence and how you cultivate both of those to empower a career and take it to the next level. Having excellent mentors who can give you solid feedback on your personal affect and possible career choices is an important aspect of growing a healthy work life in this business.”

Laura Sherman shares, “I have been very blessed to work with the industry’s best and brightest through-

out my career and have had many incredible mentors. But I think the most challenging aspect of navigating my professional life has been balancing my career objectives with my personal life. While on the insurer side, many of the opportunities included a move, which was fine while I was single and unattached. As I progressed through my career and met my husband, it became more difficult to find the perfect fit. When we had the opportunity to move to Tampa Bay to

in HNW insurance for over two decades, it was exciting to sharpen the saw and stay on the vanguard of client needs, emerging trends, and further my expertise in this arena. Ongoing education in this amazing market segment is vital.”

Kate Norris agrees, “I’m very proud of the work that the team of Beverly Messer, JoAnn Clarke, Laura Sherman, and I—along with others on the advisory committee*—did in developing curriculum for CPRM—The National Alliance designa-

“Ongoing education in this amazing market segment is vital...Never stop learning.” —Laura Sherman

start our firm, I was thrilled when my husband led the charge in our impetus to move from Atlanta to Tampa Bay. He was so incredibly supportive of the long hours, various charitable events, and talking shop over dinner. I wouldn’t be where I am without him or my wonderful children!”

Laura adds, “I also value highly the friendships I have made along the way. I have several incredible women mentors across the country, and it is such a blessing to be able to call them to run an idea past them, vent about an issue, or brainstorm a new approach.

Laura says she is extremely proud of earning two designations in the high net worth insurance space, both in their inaugural year: CPRM with The National Alliance and CAPI through Chubb and Wharton. She says, “Being

tion that serves the high net worth marketplace. Raising the level of knowledge and expertise that’s in the market is going to make a positive impact on the successful clientele.”

Laura Sherman offers this advice for women and millennials looking to enter the industry. “If you are looking for a fast-paced environment with a well-defined career path and enjoy solving problems and helping others, we would love to have you. As I tell friends, insurance is recession proof, transferable no matter where you live, and

you can always learn more! I have recruited numerous people over the years, and the overwhelming majority of them are still here and loving their decision. When we began the firm 11 years ago, we hired several folks early in their careers. Watching them grow and flourish has been a true gift! I am so incredibly proud of the team and firm we have built over the last decade.”

She continues, “Finding the right organization is critical. Align yourself with a team that challenges you, that can grow with you, and has the right mindset. After you find your home, volunteer for projects, seek speaking engagements, serve your community, find a mentor both inside and outside of your firm, be a mentor, grow and become an expert in your field. I believe a multi-pronged approach is what helped me grow and helped define our firm’s culture.

Laura also thinks great leadership in a potential employer is something a newcomer to the industry should look for. “A great leader has vision for the team, is focused on the big issues that will move the needle, is selfless and puts his/her stakeholders first, while giving them great safety and counsel.”

* Beverly Messer, CIC, CRM, CISR, Senior VP with The National Alliance, is a CPRM Faculty member, Educational Consultant, and past CIC and CISR Board member. JoAnn Clarke, CIC, CRM, CISR, CSR, CPCU, ARM, AAI, CPIW, ARe, Personal Lines Senior Academic Director for The National Alliance, is a National Faculty member, Educational Consultant, Mentor, and past CISR Board member. The National Alliance, under the direction of JoAnn Clarke and Beverly Messer, formed the Advisory Committee with CIPC, and this team, along with Laura Sherman, Kate Norris, and others, provided valuable insights and significant contributions to the development of the CPRM curriculum.

For women who are aiming at leadership roles, there is never a substitute for hard work. Laura advises, “Create a personal business plan that outlines where you want to go and the steps to get there. Engage your mentor to get advice on how to advance your plan.”

She says, “Never stop learning. Once I finished the designations, I started listening to podcasts during my commute. It’s a combination of meditation and personal growth. This time in the car two to three times a week has helped me reshape my priorities, ground me into focusing on

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what’s really important and helped me balance being a great wife, mom, business partner, and insurance advisor. You never hear anyone in this business saying, ‘I’ve learned all there is to know about insurance.’ I learn something new every day!”

Kate Norris says, “Mastery of our industry knowledge and specialty is certainly a key part of success for women. We also need to tell those around

us—tell our bosses, tell our colleagues—where we want to go in our career. ‘Here’s where I’d like to see my career in the next two years, the next five years, the next ten years.’”

Finding informed mentors is paramount. Kate says, “I have three people I call on regularly for career advice. Two are men and one is a woman. Any time I faced a change or I thought maybe I needed a change-over in my career, I would go to them and say, ‘Here’s what I’m thinking. Here’s why. What challenges am I not considering that might affect my decision?’”

Kate laughs, “In fact, I saw two of my mentors in the last three days. They are colleagues in my broader professional life. You need to learn from people who have walked down the road ahead of you. You need their advice because sometimes you don’t see the big picture—especially as a young or inexperienced person in the industry.”

What are these two powerhouses like outside of insurance? “Well,” says Kate, “as a true risk manager, I never take my risk manager hat off—I do read about risk management for fun. I love Tom Clancy novels; I like the complexity of what he writes about. I read a lot of books about the family office space because that’s the space

that I am focused on; that’s my discipline. I travel about forty weeks a year, so when I’m home, I tend to be a human vegetable—a vegetable that doesn’t do a whole lot except go for a run and out to dinner with my hubby!”

Laura laughs, “Yes, I subscribe to multiple insurance periodicals and read them daily. I have gotten better about bombarding the BKS team with articles, and folks have stopped avoiding me in the hallways!”

Both Laura Sherman and Kate Norris see their work as a privilege and celebrate it with passion. They want interested professionals to know that the insurance and risk management industry is open to newcomers.

Kate says, “People still come into insurance through a family business, but I’ve seen young folks entering the business and getting an opportunity to grow. I’ve met stay-at-home moms trying to get back into the workforce and looking for a career path. I’ve seen just about every reason for coming into insurance and risk management, and I think our industry is primed for smart individuals who like a challenge. Insurance is a dynamic business. I think it’s great, no matter how people wind up in this fun little sandbox!” ■

Building Your Personal Brand

In their June, 2017, Orlando MEGA Seminar presentation, Laura Sherman and Kate Norris discussed building a personal brand. They stressed authenticity and becoming a student of the industry to build expertise. Part of this personal branding includes creating a business niche, authoring white papers, taking speaking engagements, giving interviews, and building an online presence.

Emphasizing the importance of hosting charitable events and participating in community affairs, Kate and Laura believe that adding value to clients outside of insurance is a responsibility. They also suggest reinventing yourself (while keeping your core values) with the help of mentors. Part of this self-reflective process involves developing a confident presence that includes mastery of your business and a strong people sense.

What is “Executive Presence”? The ability to project gravitas: confidence, poise under pressure, and decisiveness.

What is an “Emotional IQ”? The ability to pick up the vibe of a room—breathe and meditate and develop deeper connections by focusing on others without being distracted.

A focused connection is critical when communicating with clients and colleagues. In today’s digital age, it is even more important. It can break down barriers. Communicate with passion and master conversation and presentation skills. Leverage your strengths and review your performance with the help of mentors.