

Precious Norman-Walton

Chief Operating Officer, Diamond National Insurance Advisors

Years in Present Position: 1

Current role at CPCU Society: President-Elect of Dallas Chapter

Designations: CPCU, AIC, AIS, AINS, ACS



A & B: How did you come to work in the insurance industry? I began my Insurance career in the Life and Health industry, selling health and life products to the Senior Market. However, being from Louisiana, Hurricane Katrina was a game changer. It was not long after this catastrophe that I decided to enter into the Property & Casualty Market, where I accepted a Personal Lines Producer position at a local State Farm Agency. After relocating to Dallas, TX in 2012, I obtained my All Lines Adjuster license, and transitioned in Homeowner Property Claims and Business Lines Underwriting for State Farm at the Dallas Operations Center. It was during this time that I completed my CPCU. After earning my CPCU, I made the decision to focus on Commercial Insurance, so I moved into the Independent Retail Agency environment, specializing in Small Commercial and Non Profit risks.

A & B: What is the most challenging aspect of your job? As the Chief Operating Officer for a boutique Retail Agency, I was brought in to facilitate a profitable and sustainable expansion strategy. Growing a book of business presents constant challenges. To be most effective, I needed an understanding of the current book of business, and the marketing strategies utilized to date. This process included an evaluation of the markets which were currently being used, and to leverage my industry connections to secure the appointments with my preferred carriers. Additionally, I realigned duties and responsibilities within the staffing model, so that we now have the right people in the right places, focused on the tasks that will lead to our growth.

A & B: What aspect of your work as a broker do you find the most rewarding? As an Insurance Professional who has spent part of my career in both Underwriting, Claims, and Agency, I have gained an appreciation of the value that the Trusted Advisor plays. While the Claims force delivers the promise to the insured, he or she cannot make changes to the coverage which is already established. As the Agent, we have a tremendous opportunity to perform detailed risk analyses, which help customers understand their exposures and vulnerabilities. Once they are more aware, they are better prepared to make informed and proactive decisions to protect their assets, employees, and operations. Recognizing that my contribution can help a business rebound from devastation is the most rewarding part of what I do.

A & B: What emerging commercial risk most concerns you as a broker? Employment Practice Liability is the exposure that I find is the most overlooked and underestimated. The threat that human capital presents to businesses has the ability to jeopardize their reputation with their customers, and also future ability to hire talent. In the post #MeToo environment, I have seen an increase in awareness, but as workplaces become more diverse, there will be a need for increases in training on inclusion and sensitivity. The lack of a formal plan to address the changes may lead to unintentional exposures.

A & B: What do you consider the most important short- and/or long-term issues facing the agent/broker community? The retirement of the Baby Boomer generation is upon us. Inside of the Insurance Industry, I think that the carriers are doing a better job than the agent/broker community in establishing a pipeline of talent. Many of the concerns that candidates articulate come from instable compensation structures, and the lack of some of the more robust benefits that our larger counterparts are able to offer.

A & B: When & why did you become a volunteer leader at the CPCU Society? Becoming a CPCU has been transformational in my career. It is still the premier Insurance designation to have, and well respected amongst our peers. I decided to become vocal and visible, to encourage others to make the sacrifice, and use my story as a testament to the benefits of staying the course. As the incoming President of the Dallas Chapter of the CPCU Society, I have the honor of engaging with our existing and prospective members. The networking opportunities, leadership opportunities, and relationships created and fostered by our organization are phenomenal. I am proud to do my part to further the designation and encourage Diversity and Inclusion in our Society.

A & B: Has your involvement in the CPCU Society helped your career? If yes, explain. By virtue of the designation, I have had the distinct honor of meeting, connecting, and being mentored by some of the greatest thought leaders of our time. The regional and national events provide the access to CPCUs across the globe, and the ability to forge genuine connections and relationships. Becoming a CPCU was a journey, but earning the designation is not the finish line. It's a milestone. Involvement with the CPCU Society is the ongoing jackpot that pays dividends if you utilize it consistently.

A & B: Who are your top 3 mentors? Why? Michael Koscielny, Rob Galbraith, and Tony Canas are my top 3 CPCU Champions. Each one of these gentlemen have exhibited the essence of support, encouragement, and impact. They have leveraged their success and voice to champion the next generation of leaders which need the ongoing support and encouragement to grow. If my career has a fraction of the impact that they have made on behalf of the CPCU Society, I will be most proud of my legacy.

A & B: What is your greatest accomplishment so far? My greatest accomplishment within the CPCU Society has been becoming the incoming President for 2020. It is a privilege, honor and distinction to be able to represent such an amazing group of Insurance Industry Professionals. Each year, we have an event where we honor our Past Presidents here in the Dallas Chapter. The individuals who constitute the Dallas Chapter Past Presidents club are a formidable pantheon of Insurance Greats. From Jack Gibson, and Rob Olson with IRMI, to Debra

Richardson with UT Dallas, they are the most impressive group of leaders I have ever witnessed in one room. To know, that at the end of 2020, my name will also be included amongst this line up, just takes my breath away.

A & B: What is your favorite book and/or movie? Favorite Book: I Know Why the Caged Bird Sings by Maya Angelou; Favorite Movie: The Shawshank Redemption

A & B: What is the most unusual/interesting place you have ever visited? The most interesting place I have ever visited is the Hidden Valley Springs in Laguna, Philippines. It's about 60 miles south of Manila and is a natural springs resort destination. My father served in the Air Force, and we were stationed at Clark Air Base in The Philippines when I was a young child.

A & B: How do you balance the responsibilities of yourself, family, work and CPCU? Setting boundaries and having clear communication is necessary when working towards a greater work/life/volunteering balance. When I am spending quality time with my husband and children, I try to spend as little screen time on my phone as possible. So, work or CPCU related emails and messages are only handled during specific designated times. I am very fortunate to work in an environment where CPCU and daily work tasks are not mutually exclusive. I promote CPCU as a road to Insurance Professional Development, and my team accompanies me to the monthly luncheons that we have as a Chapter. When your hobby is your passion, and you are passionate about your work, it all falls together.

A & B: What advice do you have for agents/brokers considering earning the CPCU Designation? Although the designation has the word "Underwriter", it is every bit as relevant and important for the Agent/Broker workforce. By becoming more aware and in tune with the overall insurance ecosystem, the agent/broker can do a more effective job of being the first line of defense for the Insurance Carriers. When we have a deep understanding and appreciation of the appetite of our carriers, we can create more strategic marketing strategies to pursue these ideal risks. Being a CPCU also gives me more leverage and negotiating power when I interact with the underwriters to whom I submit new business. Since we have a common set of competencies, I can demonstrate an understanding of their concerns, and anticipate the need, in many cases. As a well-rounded insurance professional, who has demonstrated an understanding of financial, legal, and operational concepts, CPCUs are well equipped to perform in any area of the insurance industry. I would love to see an increase of CPCUs in the agent/broker space, so that we can continue to offer ethical and high quality services to the communities we serve.

