



STIMELA

GROUP



Is the Marine Insurance Industry Attractive to Young People?

A critical analysis

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1. INTRODUCTION

- Not a criticism of the industry
- Observations / research
- Positive outcome



2. DEFINITIONS



What does society define as “Young People”?

Wikipedia

The United Nations defines youth as persons between the ages of roughly 15 and 24, with all UN statistics based on this range, the UN states education as a source for these statistics. The UN also recognizes that this varies without prejudice to other age groups listed by member states such as 18–30.





Generation Y



Generation Z

Other names	Millennials, Echo Boomers, Gen Me, Gen We	iGeneration, Post-millennials, Homeland Generation
Birth year	1980 — 1994	1995 — 2010
Current age	25 — 39	9 — 24
Global population	1.72 billion	2.52 billion
In the UK	13.8 million	14.5 million
In the US	83.1 million	61 million
In Australia	5.4 million	4.6 million

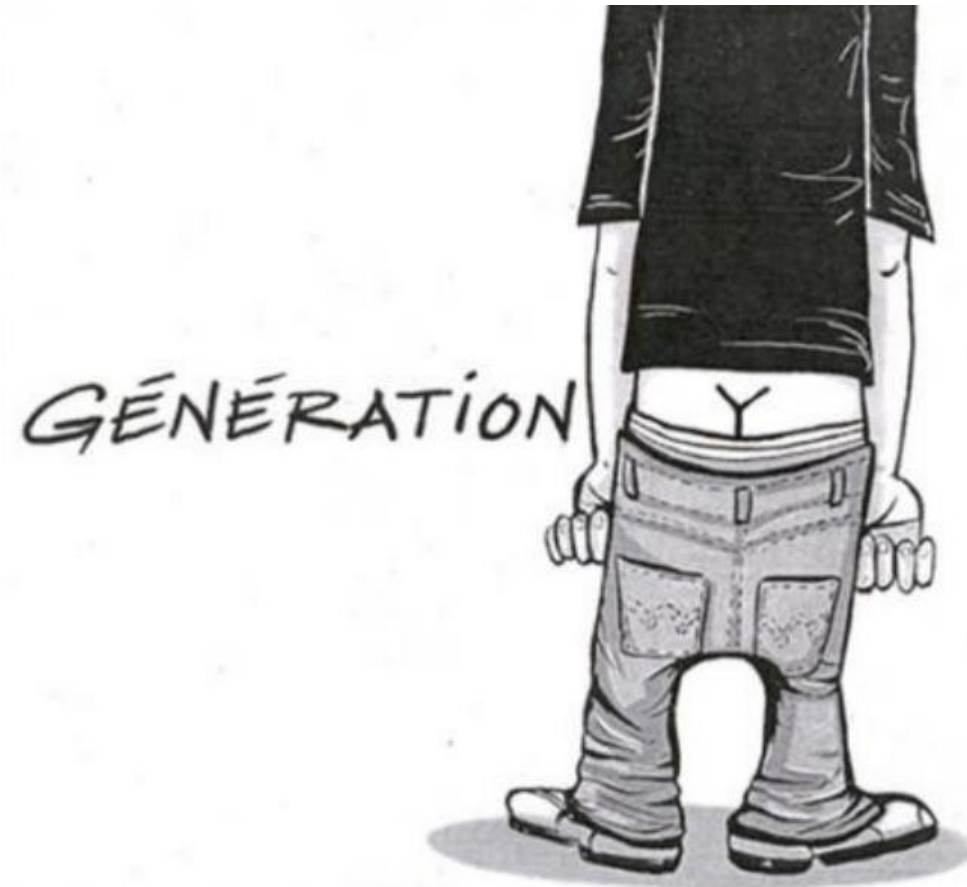


Generation Y or the Millennials: digital natives

The revolution was shaped by the millennials or generation Y.

Also known as digital natives, millennials are those born between 1982 and 1994 and technology is part of their everyday lives: all their activities are mediated by a screen.

The concept of on and off is completely integrated into their lives. However, they were not born into it; they migrated to the digital world from the analogue one in which they were living.



Unlike previous generations, because of the economic crisis, the world requires them to be better trained to get a job, as competition is increasing.

Unlike their parents, Generation X, digital natives are not satisfied with the world around them and are ambitious and want to achieve their goals.

However, the millennial generation is labelled as being lazy, narcissistic and spoilt.

In fact, in 2014, Time magazine labelled them as the me-me-me generation.

Millennials check their phones

150 times

per day



Characteristics of the Z or Centennial generation

Aged between eight and 23 years old, generation Z or the post-millennial generation will take the lead in a few decades.

Also labelled as centennials, for having been born into the world at the turn of the century — the oldest were born in 1995 and the youngest in 2010 — they arrived with a tablet and a smartphone under their arms.

But what is Generation Z? It is a group of people that is marked by the Internet. It is part of their DNA: it storms into their homes, their education and their way of socializing. And if Generation Y has difficulty finding a job, the situation for post-millennials is even worse.



But what is Generation Z?

It is a group of people that is marked by the Internet.

- It is part of their DNA;
- It storms into their homes, their education; &
- Their way of socializing.

And if Generation Y has difficulty finding a job, the situation for post-millennials is even worse.

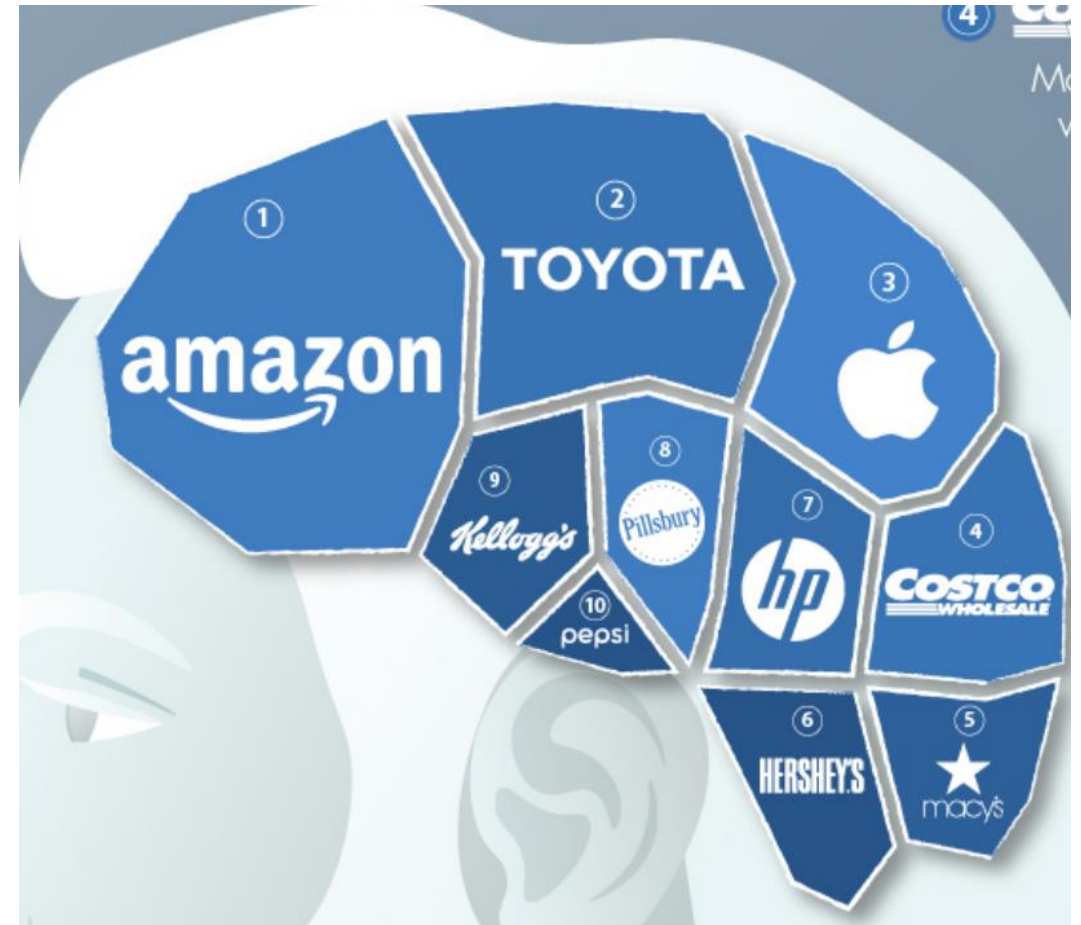
Their mastery of technologies may make them neglect their interpersonal relationships to a greater extent.



Gen Y and Z



Boomers



3. IMPORTANCE OF MARINE INSURANCE

As all of us here today are well aware that:

Marine insurance plays a vital role in the global economy, ensuring the protection of goods, vessels, and businesses involved in maritime trade, through various risk transfer mechanisms.

However, prior to us becoming employed within the Marine Insurance Industry, neither were consciously aware of the following factors:

The insurance of vessels and their cargo was one of the main factors responsible for the expansion of trade across the globe.

With over 90% of the world's trade being carried out by sea, the importance of Marine insurance cannot be overstated.



The financial protection offered by insurance ensures that businesses can recover from unexpected losses and continue their operations...

Marine insurance plays a pivotal role in facilitating global trade by reducing uncertainty and optimizing the traders' operations.

It enables businesses to undertake international transactions with assurance, reducing uncertainty taking into consideration the number of factors that can lead to severe casualties.

Additionally, insurance coverage helps build trust between buyers and sellers, promoting smooth and efficient business relationships...

This stability attracts investments, encourages innovation, and sustains the growth of the maritime sector, benefiting economies worldwide.

Marine insurance is often a requirement for complying with national and international regulations.



4. PERSONAL EXPERIENCE

4.1 Cimone



4. PERSONAL EXPERIENCE

4.2 Tom



5. RESEARCH

5.1 Lack of Awareness

5.2 Perceived lack of excitement

5.3 Limited Career Pathways

5.4 Lack of Diversity

5.5 Stereotypes and Prejudices

5.6 The Good News



6. INTERVIEWS

QUOTES



7. BARRIERS TO ENTRY

- The Industry has an image problem.
- Young people do not understand the Industry very well.
- The starting pay and benefits in the Marine Insurance sector are often not as competitive as in other growing industries
- There is a lack of flexibility in the Marine Insurance sector
- The Marine Insurance sector is seen as being very risk-averse and slow to embrace change and innovation.
- Many Marine Insurance positions request previous experience.



8. BENEFITS TO THE INDUSTRY

Three (3) Benefits to attracting young talent to the Marine Insurance Industry are:

- 1.They bring fresh and diverse perspectives
- 2.They will bridge the digital skills gap
- 3.They will bridge the leadership gap



9. HOW CAN THE INDUSTRY ATTRACT YOUNG PEOPLE?

- Create internship, mentorship and training programmes
- Develop a workplace culture that appeals
- Increase visibility
- Embrace digital transformation and technology
- Demonstrate purpose in your Employer Brand
- Emphasise Equality, Diversity & Inclusion in your recruitment processes



10.

LOOKING FORWARD

It is evident to us, as Young People, that:

- Marine Insurance is an indispensable component of the maritime Industry, serving as a catalyst for global trade, economic development, and Industry resilience.
- As international trade continues to rely strongly on maritime transportation, the importance of Marine Insurance will certainly increase, supporting the growth and sustainability of the global economy and the maritime Industry as a whole.



The Industry is constantly evolving, and new risks and challenges are emerging all the time.

Young people will no doubt be able to significantly contribute to the evolution taking place within the Marine Insurance Industry, in response to emerging trends, such as:

- Digitalization
- Data Analytics
- Sustainable Marine Insurance
- Autonomous Shipping and AI



It is apparent that most Marine Insurers aspire to attract talent under the age of 30, but often struggle to do so.

If the Marine Insurance Industry wants to attract more young talent:

- it needs to make some changes to the way it operates; &
- it needs to be more flexible, innovative, and open to change.

Investment in training and development is essential, so that young people can acquire the skills they need to be successful in the Industry...



The Industry needs to focus on communicating its message to young people so that they understand the career and growth opportunities that the Marine Insurance sector can offer them.



“Working in Marine Insurance allows me to travel the world whilst at my desk, proving that even the most stationary of jobs can have a tidal wave of adventure hidden beneath the surface”

R.L.





THANK YOU

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