

Marine insurance: Using all I learned in school



By Sean Dalton, Head of Marine Underwriting, NA, Munich Reinsurance America, Inc. and IUMI Cargo Committee Chair, 28th February 2018

Recently I had the opportunity to listen to a panel of marine insurance professionals still in the early part of their careers. Also in attendance was a group of students from a marine insurance class. After their discussion, the panellists were asked by one of the students what they liked most about their new profession. As each panellist responded, I noted a common theme was the diversity of their roles and the opportunity to apply what they had studied at university. The panel consisted of marine



underwriters, brokers, reinsurers, and reinsurance brokers with backgrounds ranging from risk management to marketing, mathematics and actuarial sciences.

I greatly enjoyed listening to the panellists and the questions posed by the students. It gave me cause to reflect on how fortunate I am to work in an industry that offers many diverse challenges and in which I am constantly learning. In many ways, marine insurance provides the opportunity to use much of what you learned in school.

As a marine underwriter the profession requires that one possess specialist knowledge and a foundation in many other academic areas. Much of this foundation is built through formal education. Specifically, in marine insurance you have an opportunity to apply your prior education in many ways including the following:

- Geography and History: Understanding the world in which we live, from natural boundaries to climates, economies, cultures, histories, natural resources, trade, politics, conflicts and more, is at the core of what we insure.
- English/Grammar: Communication, including written, verbal, and presentation skills, is of critical importance. This applies whether drafting business correspondence, preparing a quote/proposal, or servicing your business.
- Mathematics: Strong skills in math including finance, statistics, economics, algebra, and calculus all are important and useful in analysing profitability, developing technical rates, and understanding trends and developments in results.
- Science: Fields including chemistry, physics, meteorology, and biology are all important to marine underwriters and brokers. Whether its understanding the forces that impact a ship or cargo at sea to the implications of improperly stowed hazardous materials, we apply these learnings every day. The sciences are critical to understanding the severe impact of weather and climate change on the marine business; for example, the impact of natural catastrophes

on our business.

- **Computer Sciences:** Utilisation of the latest IT capabilities and an understanding of how technology impacts the risks we insure are keys to success. In many ways our newest employees have some of the greatest insights and learned advantages from their education that they can apply. CAT modelling and the application of predictive analytics are some specific examples where the power of technology is helping advance the business.
- **Social Skills:** From learning to “play well with others” to developing relationships, much is learned through school and university. The insurance industry is a “people” business and how we interact with others is of great value. From marketing, negotiation, problem solving, and networking, social and interpersonal skills are keys to a successful career.
- **Health/Physical Education:** To sustain a long career it is important to care for oneself. With technology creating 24/7/365 accessibility to work this is more important than ever.

I count myself fortunate to benefit from excellent teachers and professional mentors. The diversity our profession offers presents many challenges and opportunities; being a lifelong learner is important to meet these, and it certainly keeps it interesting and fun.

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