

IUMI takes steps to encourage diversity, equity, inclusion and belonging in the marine insurance community.



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During this year's annual conference held in Edinburgh, the International Union of Marine Insurance (IUMI) took the opportunity to explore and debate the question of diversity, equity, inclusion and belonging (DEIB) with the ambition of taking concrete steps to enhance its own representation and that of the marine insurance community more generally.

Patrizia Kern-Ferretti, Chair of IUMI's Nominating Committee is driving the initiative and explained:



"In 2010, after IUMI having been in existence for more than 135 years, I was only the second woman to chair an IUMI Technical Committee. Happily today, three of our Technical Committees are now chaired by women. Similarly, the last time our annual conference came to Edinburgh was in 1979 and back then there were no women delegates. Today, 35% of the 750 people attending last week were women. We have made significant progress but there is still more to be done."

She continued:

"This is more than statistics and counting genders. We need to embrace age, culture, ethnicity, background, education, sexual orientation and other factors. It has been proven that companies make better and more informed decisions if they receive input from a range of perspectives and that means they must be both diverse and inclusive in their make-up".

It was understood that aside from diversity, employees must feel included in all aspects of business so that their views were received and accepted. To help achieve that, modern companies must have fair and equitable policies and processes in place to ensure all employees can enjoy identical opportunities.

It was agreed that a strong sense of belonging was vital to encourage employees to stay with their employer and that was only likely to be achieved if individuals were able to exist as their authentic selves without fear of being victimised, villainised or marginalised.

[A recent study](#) had reported that a high sense of belonging resulted in a 56% increase in job performance, a 50% reduction in job turnover and a 75% reduction in absence due to sickness. If applied to a 10,000 person company, it was thought that this could save the company around USD52 million each year.

Patrizia Kern-Ferretti said:

“The benefits are clear and we are beginning to debate a range of initiatives that IUMI will consider going forward. They might include setting clear ambitions for DEIB and actively encouraging young people of any gender or background to join our Technical Committees and attend our events, perhaps by offering scholarships or mentoring or introducing alternative fee structures, for example.”

“Ultimately, we want to reach out into the IUMI community. Many insurance companies are already doing great things to enrich their workforce and we believe that IUMI can help encourage this further. If we can demystify marine insurance and demonstrate, by example, that we are truly a diverse and inclusive community then our industry, as a whole, will benefit. We will become more effective and more sustainable as a result.”

IUMI’s Executive Committee has recently agreed and published a DEIB statement:

Diversity, equity, inclusion and belonging are core to our mission and shall define who we are at IUMI. To address the challenges of a complex—and increasingly diverse—world, we must ensure every person has an opportunity for a voice and a seat at the table. We are committed to creating a diverse organisation where everyone feels represented and respected. We are working hard to embed these values across our work at IUMI.

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About IUMI The International Union of Marine Insurance e.V. (IUMI) is a non-profit association established for the purpose of protecting, safeguarding and advancing insurers' interests in marine and all types of transport insurance. It also provides an essential forum to discuss and exchange ideas, information and statistics of common interest for marine underwriters and in exchange with other marine professionals.

IUMI currently represents 42 national and marine market insurance and reinsurance associations.

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