

## MARITIME PROFESSION – Marine Insurance

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**Host :** We buy insurance for ourselves and our family to have a peace of mind

Navigating on the capricious sea  
marine insurance is indispensable

In our daily life

marine insurance seems to be an unfamiliar territory to most of us making it difficult to be a priority sector for young people's career choices

Nevertheless

I found Joyce, a marine insurance underwriter to explain what marine insurance is

(Joyce, Marine Insurance Underwriter)

**Host :** Joyce, what is marine insurance

**Joyce :** Marine insurance refers to all the marine-related insurance

It can be divided into two categories basically

Physical loss or damage

and liability insurance which is intangible

**Joyce :** In marine insurance, when it comes to underwriting

for multinational corporations or large projects

since the insured amount could be huge

one single insurance company

may not have sufficient underwriting capacity

to deal with such huge amount

"co-insurance" situation will then arise

i.e. cooperation among insurance companies

The interesting part of marine insurance is

your competitors may also be your partners in some large projects  
Every case of marine insurance requires  
independent analysis and underwriting  
You also need to develop tailor-made terms  
according to the special requirements of the client

**Host :** It sounds that the marine insurance industry is really professional  
If I want to join the industry  
what should I study?

**Joyce :** One of the ways is to  
participate in the trainee programmes  
provided by the insurance companies or brokers  
These programmes are designed for those students  
who have no insurance background  
I know some existing practitioners  
who entered the industry through trainee programmes  
and selected the marine insurance industry afterwards  
Another way is to apply for the junior positions  
under the marine insurance department of insurance companies  
Those who have no background in insurance  
will also be selected for these positions  
Undoubtedly, if you already have the professional qualifications  
of the relevant insurance associations  
you will definitely have an advantage on the on-boarding process  
Even if you do not have those qualifications  
they can also be obtained during the training period  
As long as you are really interested in this industry,  
work hard and be proactive  
there are a lot of promotion opportunities in this industry  
You can achieve a stable development

**Host :** Joyce, how did you start?

**Joyce :** In fact, I never thought of engaging in the insurance industry  
I graduated in the year with undesirable economic condition  
There were not many opportunities for fresh graduates  
By chance  
I came across a non-life insurance broker company  
recruiting claims trainees  
After understanding the nature of work  
I found it interesting and decided to give it a try  
Fortunately, they hired me  
Then I started my career as a claims trainee

**Host :** After having been working for a while  
are there any cases you remembered much of?

**Joyce :** I remembered a case of a client  
which is a small and medium sized logistics company  
Since nobody picked up the goods  
the goods were detained in another country  
They did not know how to deal with it  
Fortunately, the policy terms covered and enabled them  
to get assistance from lawyers or professionals overseas  
Later on, the client called us to express their gratitude  
I think it is joyful to help the clients solve their problems

**Host :** Those unexpected incidents make them bewildered  
Fortunately, the professional services provided by you were helpful

**Host :** What do you think about the prospects  
for the marine insurance industry?

**Joyce :** I believe the prospects are positive  
Since the marine insurance market is relatively mature in Hong Kong  
Hong Kong can play the role of regional insurance  
Practitioners of marine insurance in Hong Kong

would have the chance to participate  
in some regional insurance projects  
For young people  
if they do not prefer desk-bound office work  
but would rather get out of Hong Kong to see  
and connect to the rest of the world  
to learn more and are willing to interact  
with people of different cultures and  
to better understand other business models  
the marine insurance industry suits them.  
It will also provide good development  
In addition, there is an obvious succession gap in this industry  
The experienced seniors are willing  
to provide guidance and support for  
young people who newly join the industry  
those who are interested in and are passionate about the industry  
Once joining, you will find that  
there are abundant opportunities of self-learning  
knowledge growth and promotion for them

**Host :** During sailing, you may encounter different incidents  
and all kinds of risks  
Marine insurance can bring protections for sea transportation  
It is like a blessing for the vessels on the turbulent sea  
guarding the sailing vessels  
To the ship and cargo owners  
marine insurance provides them serenity  
Marine insurance is a meaningful job

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(Hong Kong Maritime and Port Board)