



INTERNATIONAL PROPELLER CLUB PRESENTATION

INSURANCE, MY CAREER AND ADVICE TO LIVE BY

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Agenda

■ Insurance

- What is it and why is it so important?
- Types of jobs related to insurance

■ My Career Journey

- How did I get here?

■ Advice

- Things I have learned along the way that will help you as you start your career





Insurance, at a Glance

Insurance

Let's Talk about RISK

- **What is risk?**
 - The *uncertainty* arising from the possible occurrence of given events.
 - What is the possibility of loss?

- **Risk Management**
 - The practice of identifying and analyzing the possibility of loss exposures and taking steps to minimize the financial impact of the risks they impose.

- **SO... How do you manage risk?**



Insurance

Techniques to Manage RISK

- **AVOID**
 - Avoid participating in activities that have risk.

- **PREVENT or REDUCE**
 - Taking measures to prevent or significantly reduce your chance of loss.

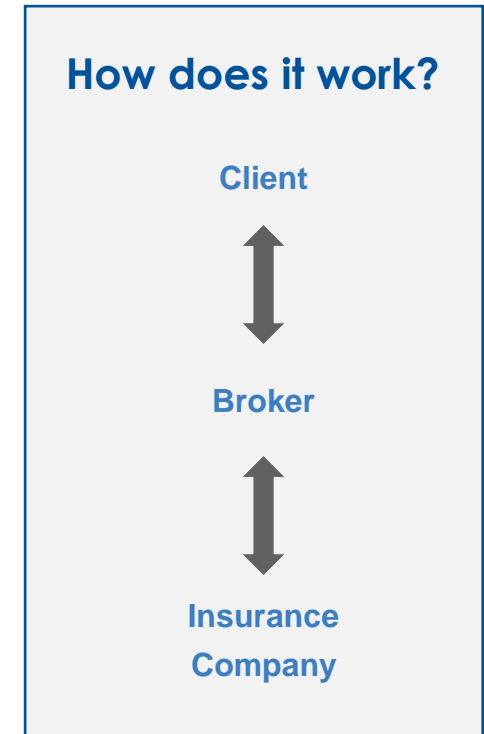
- **RETAIN**
 - Acknowledging and accepting the risk. Plan financially to cover the risk in event of occurrence.

- **TRANSFER**
 - Transferring your risk through contracts and/or insurance.



Transfer Risk through Insurance

- Insurance allows businesses to take on risk. It is a mechanism for businesses to financially protect themselves from *unforeseen* events.
- Every business has it!
- The Role of a Broker
 - Understands your risk profile and understands client's risk appetite
 - Negotiates the broadest coverage at the most competitive premium
 - Ensures that claims are paid as promptly and completely as possible



Insurance – Related Professions

- **Insurance Broker** – Represents clients, advisor in risk management
 - Sales, Service, and Claims
- **Underwriter** – Evaluates risks to determine if the carrier will offer coverage.
 - Works for the Insurance Carrier
 - Sales/Service, and Claims
- **Actuary** – Analyzes the financial costs of risk and uncertainty.
 - Works for the Insurance Carrier
 - Employs mathematics, statistics, and financial theory
- **Risk Management** – Manages company exposures, implements safety protocols
 - Employed by Carrier, Broker, or Client
- **Lawyer** – Represents clients if/when claims escalate
- **Surveyor** – Inspects marine equipment to determine safety, value, damage
 - Transition Shoreside from Sailing



Where it all began

From Cadet...



To the Beginning of My Career





Some Things I Learned Along the Way

What Have I Learned?

- **You Don't Have to Have it All Figured Out Today**
 - Go in the direction of what interests you and explore
 - Make your happiness a priority
- **Don't be afraid to make a change**
 - Job, Industry, School, Location...
 - What you want to do now may look different in 5, 10 or 20 years
 - Be open to opportunities – it's okay to take chances and try something new
- **Be Coachable & Willing to Learn**
 - You will come across many people willing to guide, mentor, train you – you have to show initiative
 - Be open to feedback

What Have I Learned?

- **Build Your Network**
 - Invest time in relationships and meeting others
 - You never know when a connection will come around again
- **Never Stop Learning & Growing**
 - Invest in your own personal development
 - Develop habits that support where you want to go
 - Get comfortable being uncomfortable – growth doesn't happen inside your comfort zone
- **Who you Surround Yourself with Matters**
 - Friends, partners, mentors, etc.
- **Pay it Forward**
 - Help others, give back

Thank you!

Stay in touch



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