

Meeting the challenges facing fisheries climate risk insurance

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Insurance schemes with the potential to improve the resilience of global fisheries face a host of future challenges, researchers say.

The world's first "Fisheries Index Insurance" scheme, launched by an [international consortium](#) in July, is a sovereign-level instrument designed to protect Caribbean fishing communities from [extreme weather events](#) which may become more frequent and intense due to [climate change](#).

The team of scientists from the University of Exeter and Centre for Fisheries, Environment and Aquaculture Science (Cefas) today publish a letter in *Nature Climate Change* highlighting the challenges of extending climate risk insurance from agriculture to fisheries.

The lead author, Nigel Sainsbury, from the University of Exeter, said: "Climate risk insurance can help people and businesses involved in fisheries bounce back faster from extreme weather events, but it is important that this doesn't lead to less sustainable fishing outcomes and that more marginalised groups, particularly unregistered fishers and women involved in fisheries, don't miss out on payments."

The new insurance system may enable fishers to make decisions to postpone fishing in extreme weather, rather than risk a dangerous trip.

It can also help them to replace and repair fishing boats, gear, tools and infrastructure destroyed or damaged by storms much more rapidly. Sainsbury added: "Extreme weather poses a direct threat to the lives of fishers and daily production, so the design of climate risk insurance needs to reflect this.

"Policymakers cannot rely solely on climate risk insurance in their climate adaptation plans.

"It must be complemented by adaptations actions in coastal ecosystems, such as the protection of mangroves, establishing pre-storm preparation plans and investment in less vulnerable fishing boats and gear."

The Caribbean Ocean and Aquaculture Sustainability facility (COAST) unlocks insurance pay-outs to a pre-determined list of people and organisations involved in the [fishing industry](#) if an [extreme weather](#) event occurs and causes a set of environmental indicators—[wave height](#), rainfall, [wind speed](#) and storm surge—to exceed pre-set thresholds.

COAST has been launched in St Lucia and Grenada. It is funded by the US State Department and relies on the specialist capabilities of the Caribbean Catastrophe Risk Insurance Facility (CCRIF SPC) and The World Bank.

More information: *Nature Climate Change* (2019). [DOI: 10.1038/s41558-019-0645-z](#)

Provided by University of Exeter

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