

Assisting ocean stewardship through marine insurance

The oceans are invaluable to life on earth. They provide us with oxygen, food, and other resources; an accessible medium for travel and transport; and a vast and awe-inspiring playground for recreation. They shape the weather patterns that allow our land-based agricultural systems to thrive. Our oceans are also threatened. Climate change, ocean acidification, pollution and overfishing are harming marine ecosystems, impeding their ability to sustainably provide food and other services to billions of people around the world. Illegal, unreported and unregulated (IUU) fishing disrupts these systems further, decreasing their resilience in the face of these challenges.

In September of 2015, the United Nations adopted a set of 17 Sustainable Development Goals (SDGs). Goal 14 relates specifically to the oceans and explicitly targets overfishing and IUU fishing, alongside the wider aim of conserving and protecting marine and coastal areas and ecosystems¹. Countries are expected to take ownership and establish frameworks for achieving the SDGs, but the private sector can also play a significant role in catalysing change.

Marine insurers provide insurance cover arrangements against the risks to which shipping and fishing fleets are exposed. They often provide loss prevention advice to their clients on loss mitigation measures and this in turn can lead to better maritime industry practices that could contribute to conserving and improving the health of our oceans.

The signatories of this Statement therefore agree, to transact relevant marine insurances with the following guiding principles:

•Education and awareness building: We will encourage the adoption of measures that help to reduce and eliminate IUU fishing.

•Risk management and underwriting: We will encourage the use of appropriate risk management protocols and effective due diligence procedures to help reduce the risk of insuring vessels or companies that are acting contrary to agreed international governance frameworks and international law covering IUU fishing. Specifically, we will not knowingly insure or facilitate the insuring of vessels that have been officially blacklisted for their involvement in IUU fishing².

1. A list of the targets for SDG 14 can be accessed online: <http://www.un.org/sustainabledevelopment/oceans/>

2. Lists of vessels that have engaged in IUU fishing have been adopted by nine regional fisheries management organisations, with mandates to manage internationally shared fishing stocks or areas. The European Union's list of vessels engaged in IUU fishing includes all vessels in these lists and can be accessed online: https://ec.europa.eu/fisheries/cfp/illegal_fishing/info

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