



Aquaculture operations have expanded throughout the world over the last two decades. This growing sector, however, is highly exposed, often with limited potential for risk mitigation. Insurance is an important risk-management option for the industry.

We can reinsure all aquaculture species and equipment, as well as providing our clients with a comprehensive range of value-adding services.

Insured perils and sum insured

Cover, with applied deductibles, can be provided on an 'all risks' or named perils basis; typically storm/tidal wave, avalanche/landslide, flood or damage due to excess rain, other natural risks, algae bloom, water pollution or variation in its normal constitution, disease (normally for fish production only), predation, theft and collision. It is also possible to cover incurred costs relating to post event loss mitigation and increased costs for handling salvage or for the transportation of species in an emergency.

After determining the sum insured for the equipment, several different valuation methodologies can be used to calculate the sum insured for the cultivated species:

- Accumulated costs of production per insured based on accounting documentation
- Agreed costs per animal or kilogram
- Growth valuation formulas
- Updated revenue of fixed value per insured

Your partner for aquaculture risk

Working in partnership with our clients to promote a stable, sustainable business sector, we develop tailored, optimal reinsurance solutions and also assist our clients with multiple risk analysis and risk management tasks, including:

- Determination of rating methodologies
- Establishment of underwriting procedures, e.g. conditions of insurance, surveys, GPS risk monitoring
- Analysis of risk factors e.g.:
 - Location details (including water quality, meteorological conditions, tides, currents, water temperature and associated risks due to population)
 - Production infrastructure and risk prevention measures (alarms, signs, predation and robbery prevention and defenses and prophylaxis)
 - Review and adaptation of local aquacultural services (such as veterinarians and water analysis) for insurance purposes
 - Risk reduction recommendations from regular reviews of aspects such as disease prevention, site infrastructure developments, maritime currents and meteorological conditions
- Loss history evaluation
- Loss assessment and salvage procedures
- Organization of loss adjustment

