



# Risk assessment and control of IUU fishing for the marine insurance industry

Guidelines to control or mitigate the risk of insuring vessels and companies associated with illegal, unreported and unregulated (IUU) fishing

# Contents



<b>1. Background: The scale of the IUU fishing issue</b>	<b>1</b>
<b>2. Understanding possible increased risk exposures for insurers</b>	<b>3</b>
<b>3. Risk factors to assess</b>	<b>6</b>
<b>4. Risk control options</b>	<b>7</b>
<b>5. IUU fishing lists</b>	<b>8</b>
<b>6. IUU fishing risk assessment checklist</b>	<b>9</b>
<b>7. Assisting ocean stewardship through marine insurance: The insurance industry's statement against IUU fishing</b>	<b>10</b>
<b>8. Acknowledgements</b>	<b>11</b>

## 1. Background: The scale of the IUU fishing issue

Illegal, unreported and unregulated (IUU) fishing—also known as pirate fishing—is an unresolved and internationally pervasive problem, costing the global economy tens of billions of USD dollars annually.<sup>1</sup> Those that participate in IUU fishing break or avoid fisheries management rules and succeed in operating outside the effective reach of government control. IUU fishing can deplete already overfished populations and can destroy vital marine habitats and ecosystems. This activity can also harm law-abiding businesses or operations that suffer reduced fishing opportunities when the fish stocks they target are also targeted by IUU vessels. Ending IUU fishing contributes to the global agenda to promote sustainable fishing and healthy oceans. This is underscored in United Nations Sustainable Development Goal 14 to “conserve and sustainably use the oceans, seas and marine resources” by committing countries to take action to eliminate IUU fishing by 2020.

# What is IUU fishing?

As defined in the Food and Agriculture Organization of the United Nations (FAO) International Plan of Action to Prevent, Deter and Eliminate IUU Fishing (IPOA IUU):

### **Illegal fishing refers to activities:**

- conducted by national or foreign vessels in waters under the jurisdiction of a State, without the permission of that State, or in contravention of its laws and regulations;
- conducted by vessels flying the flag of States that are parties to a relevant regional fisheries management organisation (RFMO) but operate in contravention of the conservation and management measures adopted by that organisation and by which the States are bound, or relevant provisions of the applicable international law; or
- in violation of national laws or international obligations, including those undertaken by cooperating States to a relevant RFMO.

### **Unreported fishing refers to fishing activities:**

- which have not been reported, or have been misreported, to the relevant national authority, in contravention of national laws and regulations; or
- undertaken in the area of competence of a relevant RFMO which have not been reported or have been misreported, in contravention of the reporting procedures of that organisation.

### **Unregulated fishing refers to fishing activities:**

- in the area of application of a relevant RFMO that are conducted by vessels without nationality, or by those flying the flag of a State not party to that organisation, or by a fishing entity, in a manner that is not consistent with or contravenes the conservation and management measures of that organisation; or
- in areas or for fish stocks in relation to which there are no applicable conservation or management measures and where such fishing activities are conducted in a manner inconsistent with State responsibilities for the conservation of living marine resources under international law.

IUU fishing behaviours include activities referred to as serious violations in the UN Fish Stocks Agreement, such as fishing without a valid licence, misreporting catch data, falsifying or concealing the vessel’s identity or itinerary, or obstructing the work of inspectors or enforcers.

<sup>1</sup> Agnew DJ, et al. 2009. Estimating the global extent of illegal fishing. PLOS ONE 4:e4570

## ***“Insuring IUU fishing activities may expose insurers to prosecution that, upon conviction, may result in financial or custodial penalties”***

In this context, in October 2017, leading insurers of marine risks agreed on an insurance industry statement—Assisting ocean stewardship through marine insurance<sup>2</sup>—confirming that they will not knowingly insure or facilitate the insuring of vessels that have been blacklisted for their involvement in IUU fishing. Oceana, the largest international advocacy organisation dedicated solely to ocean conservation, and UN Environment’s Principles for Sustainable Insurance Initiative, the largest collaborative initiative between the United Nations and the insurance industry, facilitated the development of the Statement to tackle IUU fishing on a global scale, and for insurers to support efforts that can help reduce and ultimately eliminate IUU fishing. This pioneering initiative was launched at the 2017 Our Ocean conference in Malta, an international gathering of world leaders hosted by the European Union.

Insuring IUU fishing activities may expose insurers to prosecution that, upon conviction, may result in financial or custodial penalties. In addition, clients that engage in IUU fishing may be more likely to attempt insurance fraud or engage in other illegal activities. The Statement lays the foundation for insurers to help combat IUU fishing through education, awareness building, risk management, and underwriting policy, which is the process of evaluating, defining and pricing insurance risks. For example, the Statement includes a commitment to 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.

Meant to supplement existing internal institutional policies and processes, this document has been developed to support the aims of the Statement and also UN Environment’s Principles for Sustainable Insurance (PSI), which serve as a globally-recognised sustainability framework for the insurance industry. For example, Principle 1 of the PSI states, “We will embed in our decision-making environmental, social and governance issues relevant to our insurance business,” outlining possible actions in risk management and underwriting such as:

- “Establish processes to identify and assess environmental, social and governance issues inherent in the portfolio and be aware of potential environmental, social and governance-related consequences of the company’s transactions
- “Integrate environmental, social and governance issues into risk management, underwriting and capital adequacy decision-making processes, including research, models, analytics, tools and metrics”

This document provides guidelines that further reduce the risk of inadvertently insuring an IUU activity by promoting transparency and accountability within the global fishing industry.

It is intended for underwriters, risk managers, agents, brokers and other relevant parties within the marine insurance industry. Personnel responsible for risk management within a company, club or organisation can consider the implementation of these guidelines and their integration into existing risk management systems.

2. See <http://eu.oceana.org/en/assisting-ocean-stewardship-through-marine-insurance> or Section 7 of this document



## 2. Understanding possible increased risk exposures for insurers

Insuring vessels that participate in or support IUU fishing (i.e. fishing vessels, refrigerated transport vessels and supply ships<sup>3</sup>) exposes insurers to the following risks:

### Risk #1: Increased likelihood of claims

#### Evidence and justification:

Vessel characteristics and business practices that facilitate IUU fishing contribute to lower standards of vessel safety. Examples of such characteristics include:

#### **a. IUU vessels and their relationship to flag of convenience registration:**

Some vessel owners may choose to register and flag their vessels in countries with which they bear little or no affiliation. Economic factors may incentivise this decision—to cut labour costs, avoid taxes, and reduce expenses relating to other legal requirements. Given this freedom, vessel owners are also able to register under the flags of countries having a reputation for being non-compliant with their international obligations to enforce minimum social and environmental standards. Vessels flying these types of flags are considered more exposed to accidents at sea. Furthermore, the use of such flags has been found to be more common among vessels known or suspected for involvement in IUU fishing.<sup>4</sup> Closed circuit Vessel Monitoring System (VMS) tracking, catch reporting to flag States, and oversight of licencing are all key fisheries control components that IUU vessel operators seek to evade in their choice of flag. Higher risk vessels also include those that have frequent unexplained changes of flag States.

#### **b. Absent or improper use of Automatic Identification System (AIS) vessel tracking:**

AIS vessel tracking is a requirement for many vessels under the International Convention for the Safety of Life at Sea (SOLAS). European Union law requires that fishing vessels of at least 15 m in length must transmit AIS signals, mainly due to safety considerations (48% of sunken ships due to collisions are fishing vessels<sup>5</sup>). Although the use of AIS is not a universal requirement for fishing vessels, vessels that engage in IUU fishing have been known to either not use AIS technology, transmit false AIS coordinates, or alternate between turning the system on and off.

#### **c. Displaying cost-cutting behaviour, or general lack of regard for following rules:**

IUU vessels may operate in sea areas, or in sea and weather conditions for which they are not designed (e.g. the Antarctic, North Atlantic, or hurricane-prone areas where higher ship construction, safety and certification standards may apply). In addition, those that engage in IUU fishing are financially motivated to the extent that they regard the benefits of IUU fishing to outweigh moral, social and environmental obligations and responsibilities. Prior law-breaking may be an indicator that poor decisions could be made again that lead to involvement in accidents resulting in potentially catastrophic consequences for those on board, communities, and the natural environment.

*“IUU vessels may operate in sea areas, or in sea and weather conditions for which they are not designed”*

3. Within this document “IUU vessels” and “vessels engaged in IUU fishing” may refer both to vessels that directly participate in, or that support IUU fishing (i.e. fishing vessels, refrigerated transport vessels and supply ships).

4. Miller DD, Sumaila R. 2014. Flag use behavior and IUU activity within the international fishing fleet: Refining definitions and identifying areas of concern. *Marine Policy* 44: 204-211

5. Detsis E, et al. 2012. Project catch: a space based solution to combat illegal, unreported and unregulated fishing: Part I: vessel monitoring system. *Acta Astronaut.* 80:114-123

## **Risk #2: Increased possibility of association with other crimes**

### **Evidence and justification:**

Vessels that engage in IUU fishing often have characteristics that may facilitate other criminal or socially unjust activities (e.g. human trafficking, slavery, and the transportation of illegal arms or drugs<sup>6</sup>). These facilitating characteristics include those listed previously that may contribute to lower standards of vessel safety. In addition, when vessels do not have an International Maritime Organization (IMO) number, this is thought to facilitate both IUU fishing and other criminal activities that may benefit from a greater state of anonymity. The absence of this number facilitates concealment of ownership, and histories of fines or other sanctions. Although fishing vessels are not required to be registered with an IMO number under international law, it is a particularly common characteristic for IUU vessels to not have one and additional due diligence may be required when such vessels seek to obtain insurance cover.

## **Risk #3: Increased exposure to fraud**

### **Evidence and justification:**

Blacklisted IUU vessels and vessels that are stateless or whose state is represented fraudulently to regulatory authorities are at high risk of being detained or their products seized. One or more regulatory authorities may exert such powers including customs, food sanitation, fisheries, or port authorities. This increases the risk of abandonment of the vessel and crew in port and other liabilities such as harbour dues and fines. Facing or fearing apprehension, IUU vessel operators may also opt to scuttle their vessel and file a fraudulent insurance claim. If the attempt at fraud is successful and illegal activity is not detected, this can be a way to “whitewash” the profits of IUU fishing if the claim award is then reinvested in the purchase of a vessel with a clean fishing record.

## **Risk #4: Increased exposure to legal liabilities**

### **Evidence and justification:**

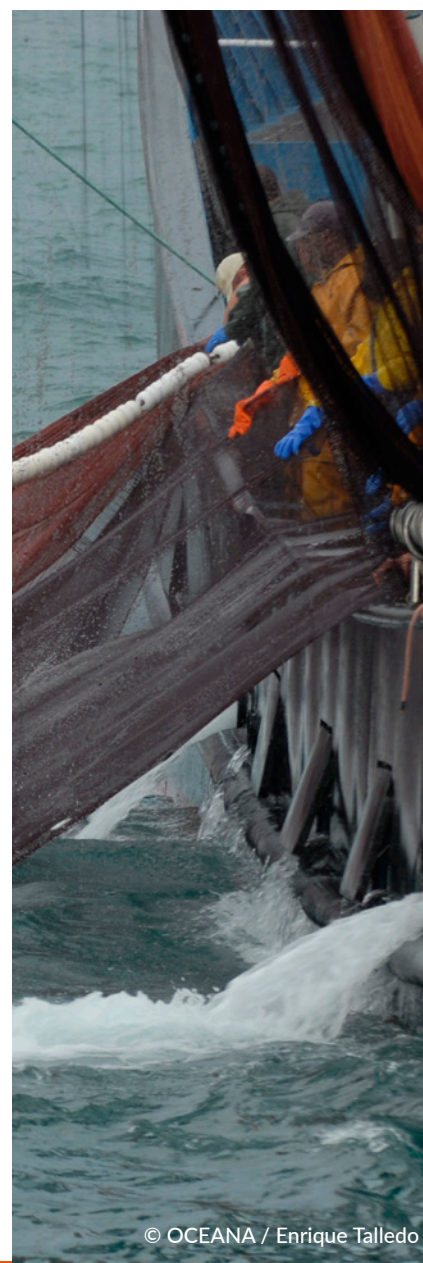
Insurance coverage for officially blacklisted IUU vessels may hold insurers liable to criminal, civil, or administrative sanctions and asset recovery actions. Relevant to insurers that are residents of the European Union, Article 39(1) of the EU Regulation to prevent, deter and eliminate IUU fishing states that “[n]ationals subject to the jurisdiction of Member States... shall neither support nor engage in IUU fishing”. Supporting this legal interpretation is a 2002 Community Action Plan to eradicate IUU fishing, where the European Commission proposed to implement measures to “... ensure that...insurers...do not maintain business relations with vessels identified as engaging in IUU fishing”.<sup>7</sup> Holding international relevance, the Commission for the Conservation of Antarctic Marine Living Resources (CCAMLR), also has a rule concerning IUU fishing that refers specifically to “insurance providers and other financial service providers”.<sup>8</sup> Countries that are members of CCAMLR are obligated to ensure their nationals are not supporting IUU fishing through the provision of insurance.

6. UNODC. 2011. Transnational organized crime in the fishing industry. Focus on: Trafficking in persons, smuggling of migrants, illicit drugs trafficking. Available online: [http://www.unodc.org/documents/human-trafficking/Issue\\_Paper\\_-\\_TOC\\_in\\_the\\_Fishing\\_Industry.pdf](http://www.unodc.org/documents/human-trafficking/Issue_Paper_-_TOC_in_the_Fishing_Industry.pdf)

7. EC. 2002. COM (2002) 180 Commission communication of 28 May 2002. Action plan to eradicate illegal, unreported and unregulated fishing. Available online: <http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=LEGISSUM:l66008&from=EN>

8. CCAMLR. 2017. Conservation Measure 10-08 (2017) Scheme to promote compliance by Contracting Party nationals with CCAMLR conservation measures. Available online: <https://www.ccamlr.org/en/measure-10-08-2017>

***“When vessels do not have an International Maritime Organization (IMO) number, this is thought to facilitate both IUU fishing and other criminal activities that may benefit from a greater state of anonymity”***



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### Risk #5: Increased possibility of losses due to reputation damage

#### Evidence and justification:

IUU fishing is increasingly becoming a topical issue within international mainstream media, as well as to policymakers, regulators, business and civil society through globally-recognised policy frameworks such as the UN Sustainable Development Goals, which include a specific goal to promote healthy oceans, and a specific target to end overfishing, IUU fishing and destructive fishing practices by 2020. If exposed, associations with IUU fishing may become a significant reputational issue. This may potentially become financially damaging if customers, investors and other key stakeholders become concerned, and if action is not taken.

IUU vessels are more likely to be linked to loss of gear, also known as ghost gear, being fishing gear that has been abandoned, lost or discarded. With an estimated 640,000 tons entering our oceans each year, ghost gear can be a particularly damaging form of marine plastic pollution as it can entangle marine life, impacting marine mammal populations and compromising yields and income from fisheries.<sup>9</sup> The economic impacts of ghost gear may also be experienced by the tourism and shipping sectors, and by marine insurers. When ghost gear is suspended within the water column, it can create navigational hazards and can interact negatively with active fishing gear. Ropes and nylon line can also foul propellers and clog the water intake of engine cooling systems. Accidents and damage caused by marine debris lead to insurance claims and so the presence of ghost gear within marine environments is an implication of IUU fishing that can also lead to increasing the likelihood of claims (see Risk #1 above). Ghost gear is an issue that has cross-cutting implications and so by taking measures to help discourage and reduce IUU fishing activity, insurers can also help to tackle the problem of ghost gear and marine plastic pollution, benefitting from this as well, through reducing the likelihood of claims associated to this particular problem.

***“By taking measures to help discourage and reduce IUU fishing activity, insurers can also help to tackle the problem of ghost gear and marine plastic pollution”***

<sup>9</sup>. Visit the website of the Global Ghost Gear Initiative [www.ghostgear.org](http://www.ghostgear.org) for more information and for practical guidance on how to reduce and mitigate lost fishing gear and marine litter.



### 3. Risk factors to assess

The likelihood and consequences of identified risks may differ from one insurer to another. As a general guide, the magnitude of these risks may be influenced by, among others, the following factors:

- a. Proportion of business represented by insurance for fishing vessels, refrigerated transport vessels, or for fish as catch or cargo
- b. Due diligence considerations for listing on international IUU vessel lists (see “Vessels” in Section 5 of this document)
- c. Insuring of fishing vessels or refrigerated transport vessels that use flags of convenience or register under the flags of countries having a reputation for being non-compliant (see “Countries” in Section 5 of this document)
- d. Insuring of fishing vessels or refrigerated transport vessels that change their country of registration (flag) multiple times throughout the length of a contract
- e. Insuring of fishing vessels or refrigerated transport vessels that change their name multiple times throughout the length of a contract
- f. Insuring of fishing vessels that do not have IMO numbers
- g. Insuring of fishing vessels that are not equipped with VMS or AIS tracking technology
- h. Insuring of fishing vessels or refrigerated transport vessels that operate in areas that are more exposed to IUU fishing (see “Vulnerable areas” in Section 5 of this document)
- i. Insuring of fishing vessels that target high risk species from stocks located in areas more exposed to IUU fishing (see “Vulnerable areas” and “High risk species” in Section 5 of this document)
- j. Insuring of catch comprising high risk species from stocks located in areas more exposed to IUU fishing (see “Vulnerable areas” and “High risk species” in Section 5 of this document)
- k. Insuring of fishing vessels with multiple claims for lost gear
- l. Legal jurisdiction
- m. Value of reputation among investors and customer base



## 4. Risk control options

- a. **Consult the IUU fishing risk assessment checklist when conducting due diligence:** A list of vessel or company characteristics that have been known to facilitate IUU fishing and associated crimes has been compiled. Insurers, reinsurers, agents and brokers should consult this checklist when evaluating a new client or vessel to help determine whether coverage is appropriate (see Section 6 of this document).
- b. **Deny insurance (coverage) to vessels engaged in IUU fishing:** Lists of vessels that have engaged in IUU fishing have been adopted by the European Commission, and by twelve regional fisheries management organisations with mandates to manage internationally shared fishing stocks or areas. Vessels with current status on any of these official IUU lists should be denied insurance and/or coverage (see “Vessels” in Section 5 of this document).
- c. **Explicitly exclude coverage of vessels engaged in IUU fishing, and their catch and/or cargo:** Introduce advisory (re)insurance policy wording (e.g. warranty, clause) that explicitly excludes claims associated with the activities of vessels that have been officially blacklisted for their involvement in IUU fishing, and fishery products caught by these vessels—whether as catch or cargo—that have been lost or damaged at sea, and/or denied entry into markets on the grounds of having IUU fishing origin (see “Vessels” in Section 5 of this document).
- d. **Incentivise policy and regulatory alignment with international standards on responsible and sustainable fisheries management:** Both the European Commission and the United States government have produced lists of countries recognised for their failed cooperation with efforts to combat IUU fishing. Parties to a recently in force international FAO Agreement have also been encouraged to develop procedures to identify non-cooperating countries.<sup>10</sup> Insurers should consider flags in their risk assessment and in relation to their underwriting policy. They should determine if a vessel that is registered under the flag of a country that has been formally identified in this way is an acceptable risk (see “Countries” in Section 5 of this document).
- e. **Promote transparency within global maritime industries:** It should be communicated to clients or their brokers that if it is determined that legally required tracking technology (such as VMS or AIS) was not in use at the time of an incident for which a claim is made, the claim could be denied out of legal perspective. The active use of AIS (or VMS, where available) by fishing vessels can be checked online using the free and publicly accessible Global Fishing Watch platform (visit [www.globalfishingwatch.org](http://www.globalfishingwatch.org)). To further promote transparency within the fishing industry, insurers can encourage registration under IMO numbers and should take extra precaution when performing due diligence checks on vessels that are not registered.

***“Insurers should consider flags in their risk assessment and in relation to their underwriting policy. They should determine if a vessel that is registered under the flag of a country that has been formally identified in this way is an acceptable risk”***



10. FAO. 2010. Agreement on Port State Measures to Prevent, Deter and Eliminate Illegal, Unreported and Unregulated Fishing (PSMA). Available online: <http://www.fao.org/documents/card/en/c/b4a306dd-c4c0-5753-8e1b-ada5af04fd1e/>

## 5. IUU fishing lists

### Vessels

Lists of vessels that have engaged in IUU fishing have been adopted by twelve 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 most of the vessels in these lists and can be accessed online: [https://ec.europa.eu/fisheries/cfp/illegal\\_fishing/info](https://ec.europa.eu/fisheries/cfp/illegal_fishing/info). Information on all listed IUU vessels can also be found on the following website: [www.iuu-vessels.org](http://www.iuu-vessels.org), maintained by the Norwegian not-for-profit organisation Trygg Mat.

### Countries

Both the European Commission and the United States government have produced lists of countries recognised for their failed cooperation with efforts to combat IUU fishing. These lists can be accessed online: [https://ec.europa.eu/fisheries/cfp/illegal\\_fishing/info](https://ec.europa.eu/fisheries/cfp/illegal_fishing/info) (see "Overview of existing procedures as regards third countries" under the heading "Implementation of the IUU Regulation as regards third countries"); <https://www.fisheries.noaa.gov/foreign/international-affairs/identification-iuu-fishing-activities> (download the latest report to Congress).

### Vulnerable areas

Areas vulnerable to IUU fishing include the coastal waters of developing countries or countries that have not yet signed the FAO Agreement on Port State Measures to Prevent, Deter and Eliminate IUU Fishing (PSMA) (see <http://www.fao.org/fishery/psm/agreement/parties/en>); or within internationally shared high seas waters.

### High risk species – Petrossian List

The following list of fish species known to be targeted internationally by illegal commercial fishers has been compiled by researchers working in the field of criminology.<sup>11</sup> Risk scores have been assigned to each species, indicating the relative frequency at which they have been mentioned as targeted species in IUU research reports and seafood guides. Species with a higher risk score have been more commonly mentioned, and are thus considered at a higher risk of being illegally caught.

Risk score	Species common name
11	Orange roughy; Atlantic Bluefin tuna
10	Swordfish
9	Atlantic cod; Albacore tuna; Yellowfin tuna; Bigeye tuna
8	American plaice; Atlantic halibut
7	Antarctic toothfish
6	Red snapper; Patagonian toothfish; Skipjack tuna; Southern Bluefin tuna
5	Pacific cod; Redfish; Monkfish; Anglerfish; Blackfin tuna; Pacific Bluefin tuna; Striped marlin; Piked dogfish
4	Greenland halibut; Witch flounder; Blue grenadier; Alaska Pollock; Atlantic Pollock;
3	European plaice; Dover sole; Common dab; Yellowtail flounder; Haddock; European hake; White hake; Humphead wrasse; Ocean perch; Atlantic herring; Tongol tuna; Shortbill spearfish; Striped marlin; Opah; Snowy grouper; Warsaw grouper; Red grouper
2	Argentine hake; Cape hake; Silk snapper; Yellowtail snapper; Redfish; Silver scabbardfish; European pilchard; Black marlin; Porbeagle shark

11. Petrossian GA, Clarke RV 2014. Explaining and controlling illegal commercial fishing. An application of the CRAVED theft model. *British Journal of Criminology* 54: 73-90



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## 6. IUU FISHING RISK ASSESSMENT CHECKLIST



### VESSEL CHECKS

- Name - ascertain if present on IUU vessel list
- Number of name changes; more = worse
- Flag - flag of convenience or non-compliant flag = increased risk
- Number of flag changes; more = worse
- IMO number - should have one if vessel over 100 GT
- Classification society, if appropriate
- Last survey - all recommendations demonstrably carried out
- Records evidencing regular maintenance
- Crew nationalities and experience
- Owner's claims record



### DISCLOSURES

- Any previous convictions
- Any fines or prohibitions
- Any previous refusal of insurance



### INDICATIVE OPERATIONAL FACTORS

- Operational area - whether known to have IUU fishing activity
- Involvement with high risk species, as defined by the Petrossian List
- Use or otherwise of vessel tracking systems (e.g. VMS or AIS)
- Absence of fishing licence/authorisation
- Multiple claims for lost gear

## 7. Assisting ocean stewardship through marine insurance: The insurance industry's statement against IUU fishing

*Note: The following insurance industry statement against IUU fishing was launched at the Our Ocean conference in Malta in October 2017, an international gathering of world leaders hosted by the European Union. As of August 2018, the statement has been signed by over 30 leading insurers, insurance market bodies and key stakeholders from around the world.*

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 ecosystems.<sup>12</sup> 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.

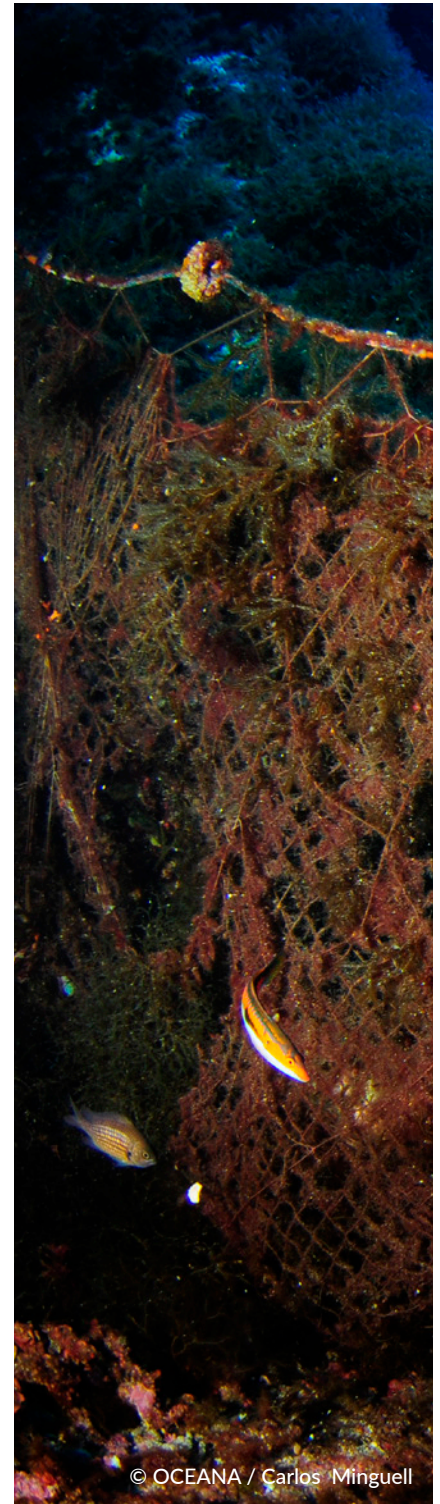
Marine insurers provide insurance cover arrangements against the risks to which shipping and fishing fleets are exposed. They often provide loss prevention advice to their clients on loss mitigation measures and this in turn can lead to better maritime industry practices that could contribute to conserving 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 fishing.<sup>13</sup>

<sup>12</sup>. A list of the targets for SDG 14 can be accessed online: <http://www.un.org/sustainabledevelopment/oceans/>

<sup>13</sup>. Lists of vessels that have engaged in IUU fishing have been adopted by twelve 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](https://ec.europa.eu/fisheries/cfp/illegal_fishing/info)



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## 8. Acknowledgements

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### About Oceana

Oceana is the largest international advocacy organisation dedicated solely to ocean conservation. Oceana is rebuilding abundant and biodiverse oceans by winning science-based policies in countries that control one third of the world's wild fish catch. With over 100 victories that stop overfishing, habitat destruction, pollution and killing of threatened species like turtles and sharks, Oceana's campaigns are delivering results. A restored ocean means that one billion people can enjoy a healthy seafood meal, every day, forever. Together, we can save the oceans and help feed the world. Oceana kindly acknowledges the generous support of The Waterloo Foundation.

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### About UN Environment's Principles for Sustainable Insurance Initiative

Endorsed by the UN Secretary-General and insurance industry CEOs, the Principles for Sustainable Insurance (PSI) serve as a global framework for the insurance industry to address environmental, social and governance risks and opportunities—and a global initiative to strengthen the insurance industry's contribution as risk managers, insurers and investors to building resilient, inclusive and sustainable communities and economies.

Developed by UN Environment's Finance Initiative, the PSI was launched at the 2012 UN Conference on Sustainable Development (Rio+20), and has led to the largest collaborative initiative between the UN and the insurance industry. As of August 2018, more than 120 organisations worldwide have adopted the four Principles for Sustainable Insurance, including insurers representing more than 25% of world premium volume and USD 14 trillion in assets under management.

[www.unepfi.org/psi](http://www.unepfi.org/psi)

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