

Key Suggested Reforms for Increasing Adoption of Insurance in Fisheries

Innovative products such as weather-index based insurance schemes are already in force in the agriculture sector, wherein, satellite data and inputs from weather stations are being used to trigger insurance payments in case of occurrence of weather related events. These can be extended to the fisheries sector as well, to increase efficiency and simplify procedures. The inputs from such platforms could be used for compensating damages to coastal assets of fisher folk, marine cages, and other fishery-related infrastructure. Similarly, advanced vessel monitoring systems (VMS), could be used to track the fishing vessels and assess incidents such as mid-sea capsizing and collisions. Such data would be valuable for the insurance companies to verify insurance claims by affected beneficiaries. Further, interactive ICT tools and mobile applications could be leveraged for speedy processing of insurance claims as well as for real-time assessment of damages incurred to fishing vessels and mariculture units in case of calamities.

Source: Asia Pacific Fish Watch (2019)