



PRESS RELEASE

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Ocean risks a wake-up call for policymakers – IUCN report

Southampton, Bermuda, May 8, 2018: A new report by IUCN (International Union for Conservation of Nature), commissioned by the global (re)insurance company XL Catlin, warns of unprecedented changes occurring in the ocean and points to the pressing need for a multi-sectoral approach, with businesses, government and the insurance industry working together to address their potential impacts.

The report, *Ocean connections: An introduction to rising risks from a warming, changing ocean*, examines the impacts of rising ocean temperatures and other stressors such as ocean acidification – the decrease in pH of the ocean – and deoxygenation – a reduction in the amount of oxygen dissolved in the ocean – on the marine environment and human life, and their potential consequences for society.

“The changing chemistry and physics of the ocean as a result of climate change can have devastating consequences for human life, health and livelihoods, the scale of which we are only beginning to realise,” says **Carl Gustaf Lundin, Director of the IUCN’s Global Marine and Polar Programme**. “The insurance industry can play a significant role in helping businesses, governments and communities mitigate damages and better adapt to these changes. Insurance against the loss of ecosystems can provide the much needed protection for people dependent on them for their livelihoods, while encouraging their sustainable management.”

Building on the IUCN report, the *Ocean Risk and the Insurance Industry* report by Dr. Falk Nihörster, Director of Climate Risk Innovations, assesses how the global insurance sector can equip itself for far-reaching impacts caused by the changing ocean, including new modelling systems to account for multiple and inter-connected risks. The report proposes



ways in which the insurance industry can help incentivise greater mitigation strategies to help prevent worst-case scenarios.

Both reports were released today as the first-ever [Ocean Risk Summit](#) is set to get underway in Bermuda and whose founding partners include XL Catlin and IUCN.

“The summit will focus on the tremendous potential impacts of ocean change to society and our way of life,” **says Charles Cooper, Chief Executive of Reinsurance at XL Catlin.** “Ocean risk is among the biggest challenges we face, but with the right approach, we can incentivise positive change, to protect our planet now and into the future.”

According to the IUCN report, ocean warming will affect global food security as a result of changes in fishery yields and the distribution of fish stocks. Damages to property and the displacement of people are expected to rise as a result of sea-level rise and frequent extreme weather events such as storms and floods. The health of marine species and humans will be affected by increasing bacteria and virus outbreaks as pathogens spread more easily due to the warming waters, while travel and tourism will be impacted by frequent coral bleaching events.

The IUCN report notes that although there is no comprehensive analysis of the costs to society from ocean warming and other ocean stressors, growing evidence suggests that these costs will be significant. For instance, the 2016 algal blooms and aquaculture fish kills in Chile due to a strong El Niño pattern resulted in potential losses of up to USD 800 million. Recently, the World Meteorological Organization (WMO) confirmed that 2017 was the most expensive year in history in terms of losses from weather and climate-related events, costing the global economy an estimated USD 320 billion.

The [Ocean Risk Summit](#), which takes place from May 8th to 10th 2018, brings together scientists, high level representatives of governments, the finance and the (re)insurance sectors to consider specific risks posed by changes in the ocean as a result of climate change and other man-made impacts such as pollution and overfishing.

Speakers at the summit include IUCN Patrons of Nature HSH Prince Albert II of Monaco and HM Queen Noor Al Hussein of Jordan, and Founder of the Virgin Group, Richard Branson.

Notes to editors:

The Ocean Risk Summit will focus on how governments and the business sector should respond to the risks of existing and projected changes in the ocean which until recently have been poorly understood. The summit is being sponsored by insurance and reinsurance group XL Catlin along with partners including Ocean Unite, Bermuda institute of Ocean Sciences and IUCN.



Other ocean-related risks to be considered include the geopolitical and economic impacts of Arctic sea ice loss, threats to regional food security from overfishing and pollution, as well as the human cost of the spread of tropical diseases from water borne viruses. The summit will provide expert data and analysis to help businesses and governments identify their potential exposure to these and other ocean risks. *For information please go to OceanRiskSummit.com*

About XL Catlin

[XL Catlin](http://www.xlcatlin.com), presenting partner of the Ocean Risk Summit, is the global brand used by XL Group Ltd's (NYSE:XL) insurance and reinsurance companies which provide property, casualty, professional and specialty products to industrial, commercial and professional firms, insurance companies and other enterprises throughout the world. Clients look to XL Catlin for answers to their most complex risks and to help move their world forward. www.xlcatlin.com

In 2017 XL Catlin launched its **Ocean Risk Initiative** to help identify solutions and build resilience at local, regional and global levels to the implications of ocean-related risk.

About IUCN

IUCN, International Union for Conservation of Nature, is a membership Union composed of both government and civil society organisations. It harnesses the experience, resources and reach of its more than 1,300 Member organisations and the input of more than 16,000 experts. This year, IUCN celebrates its 70th anniversary. Since its establishment in 1948 in the French town of Fontainebleau, IUCN has become the global authority on the status of the natural world and the measures needed to safeguard it. www.iucn.org