



## **Governments And Industry Set For First-Ever Ocean Risk Summit In Bermuda**

**More understanding of ocean risk from climate change and other threats urgently needed for business and society, say experts**

HAMILTON, BERMUDA THU JUL 13, 2017 —

High level representatives of governments, the finance sector, the (re)insurance industry and other sectors will consider specific risks posed by changes in the world's oceans caused by climate change and other man-made impacts at a first-of-its-kind conference to be hosted in Bermuda in May 2018.

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 other scientific and Bermuda based partners. These include the International Union for Conservation of Nature, Ocean Unite, Bermuda Institute of Ocean Sciences, Bermuda Business Development Agency and the Bermuda Tourism Authority\*.

The planned summit comes in the midst of rising concern from global governments and businesses about the threats related to changes in the oceans. Last month saw the first-ever United Nations Ocean Conference in New York to discuss the implementation of an ocean-specific sustainable development goal. The upcoming COP23 climate change negotiations are expected to focus more than ever on ocean issues.

The summit will showcase the latest research on the complex and often interrelated changes taking place in the ocean and their potential impacts. For example, ocean temperature increases caused by climate change are leading to rising sea levels and an increase in the intensity of tropical cyclones, thus escalating the impacts of storm surges, coastal flooding, inundation and erosion. One recent estimate suggests that the expected cost of hurricane damage to Miami alone is set to increase from USD 255 billion in 2020 to USD 3.5 trillion in 2050.<sup>1</sup>

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.

XL Catlin's CEO Mike McGavick said: "The insurance industry should be at the forefront of helping economies prepare for the consequences of climate change. Ocean risk means looking at all the ocean-driven implications – not just the societal and environmental - but the geopolitical,

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<sup>1</sup> Repetto, Robert. "Economic and environmental impacts of climate change in Florida." *Demos, New York* (2012): 10.



legal, economic and regulatory perspectives too. We have a responsibility as an industry to drive understanding of how to increase resilience, but also to help those communities that are severely underinsured and less able to adapt to ocean specific risks.”

XL Catlin has played a leading role in pushing for greater understanding of our oceans, supporting the Bermuda Institute of Ocean Sciences as well as sponsoring independent scientific research into key indicators of change including extensive work on coral reefs and Arctic sea ice loss\*\*. It has most recently partnered with the International Union for Conservation of Nature (IUCN) to develop scientific analyses of climate-related problems such as ocean warming.

Carl Gustaf Lundin, Director of the IUCN Global Marine and Polar Programme, welcomed the planned summit as timely. He said: As IUCN’s analysis makes clear, ocean warming is possibly the greatest hidden challenge of our generation. Whilst coastal and marine communities bear the brunt of ocean warming, overfishing and marine pollution, the consequences go well beyond that and can only be expected to worsen. It is crucial that we use the latest science and work with industry and governments to help increase our resilience in the face of these looming changes.”

Bermuda’s Minister of the Environment, The Hon. Sylvan Richards JP MP said: “Bermuda is already a hub for both marine science and the insurance industry. Our history and geography is inextricably tied to the ocean, and as an island we need to be aware of our vulnerabilities. We face the prospect of rising sea levels and a likely increase in tropical cyclone intensity. Our healthy coral reefs are hugely important for both fish stocks and our protection against storms. We need to understand our exposures and act accordingly”.

**The Ocean Risk Summit will take place in Bermuda on the 08-10th May 2018.**

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For information on attendance at the summit and to register interest, go to [OceanRiskSummit.com](http://OceanRiskSummit.com)



## Notes to Editors

\*Ocean Risk Summit Partners

### About XL Catlin

XL Catlin, 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. To learn more, visit [xlcatlin.com](http://xlcatlin.com).

\*\*XL Catlin sponsors impartial ocean science research and promotes its free distribution to the world's scientific community. Alongside its long running support of the Bermuda Institute of Ocean Sciences, it has investigated the impacts of changes to the Arctic Ocean (2009-2011), created the first freely available digital baseline of coral reef health with the XL Catlin Seaview Survey (2012-2016) and helped to develop a standardized framework for assessing deep ocean habitats through the XL Catlin Deep Ocean Survey (2016).

XL Catlin is also part of the insurance industry's [ClimateWise](#) initiative aimed at addressing the so-called climate-risk protection gap. This is the growing gap between the costs of climate-related natural disasters and the amount insured, currently estimated at \$100 billion annually.

### International Union for Conservation of Nature (IUCN) [www.iucn.org](http://www.iucn.org)

IUCN is a membership Union uniquely composed of both government and civil society organisations. It provides public, private and non-governmental organisations with the knowledge and tools that enable human progress, economic development and nature conservation to take place together.

Created in 1948, IUCN is now the world's largest and most diverse environmental network, harnessing the knowledge, resources and reach of 1,300 Member organisations and some 16,000 experts. It is a leading provider of conservation data, assessments and analysis. Its broad membership enables IUCN to fill the role of incubator and trusted repository of best practices, tools and international standards.

IUCN provides a neutral space in which diverse stakeholders including governments, NGOs, scientists, businesses, local communities, indigenous peoples organisations and others can work together to forge and implement solutions to environmental challenges and achieve sustainable development.

Working with many partners and supporters, IUCN implements a large and diverse portfolio of conservation projects worldwide. Combining the latest science with the traditional knowledge of local communities, these projects work to reverse habitat loss, restore ecosystems and improve people's well-being.



<https://twitter.com/IUCN>

**Ocean Unite** <http://www.oceanunite.org/>

Ocean Unite is a one of four Global Leadership Initiatives being incubated by Virgin Unite, the Foundation of the Branson Family and Virgin. Its goal is to unite and amplify impactful voices to secure a healthy and vital ocean.

**Bermuda Institute of Ocean Sciences** [www.bios.edu](http://www.bios.edu)

The Bermuda Institute of Ocean Sciences (BIOS) is an independent U.S. non-profit scientific research and educational organization based in Bermuda. For over 100 years BIOS-based researchers and visiting scientists have worked to explore the ocean and address important local and global environmental issues. Research at BIOS spans the branches of oceanography--biological, chemical, physical, and geological--and includes work in the related disciplines of environmental science, resource monitoring and conservation, atmospheric science, and risk prediction.

**Bermuda Business Development Agency** [www.bda.bm](http://www.bda.bm)

The Bermuda Business Development Agency (BDA) is an independent, public-private unit that works to empower the island's economy. It promotes inward investment, enhances the jurisdiction's reputation, and supports Bermuda-based global businesses to retain and create jobs.

**Bermuda Tourism Authority** [www.gotobermuda.com](http://www.gotobermuda.com)

The Bermuda Tourism Authority is an independently managed, government-funded organisation that promotes Bermuda globally as a world-class destination for leisure and group travel and tourism investment.