



# Country Perspectives on Marine Fisheries Insurance Experiences and Plans from Sri Lanka

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# General Overview

- Marine fish production 415,490 MT
- Fishing fleet
  - Multi day vessels 5000 (about 1200 high sea vessels)
  - Other boats 48,000 (marine)  
9000 (inland fisheries)
- Active fishers 225,000 marine  
70,000 inland
- Fishing community 1,050,000

# Background

- Every year 20-25 fishers die in the sea
- Three major reasons for deaths
  1. Natural disasters
  2. Accidents due to various reasons
  3. Accidents in the international sea route
- There are several life and general insurance schemes for fisheries sector run by various service providers
- There is no specific climate risk insurance scheme for fisheries
- Government pays a compensation of Rs. 1 million when died due to a natural disaster

# Personal insurance

- Not compulsory
- Majority of small scale fishers are not insured
- Majority of multi-day fishers are insured (all crew members numbering 5-6 per boat)
- Term of coverage is only 1 year
- Minimum value- SLR 1 Million

# Boats and Equipment

- Not compulsory
- No insurance scheme to cover damages on equipment
- But most of the boats are insured (both multi-day and small-scale)

# Strengths and Opportunities

- There are strong and well-established insurance providers
- Country-wide network of insurance providers
- The government encourages insurance
- There are 02 government run insurance organizations
- High market value of boats promotes general insurance
- Climate change and frequent natural disasters remind the need of insurance

# Weaknesses/ Threats

- Lack of awareness on the importance of insurance
- Optional/ Not compulsory (easy to forgo)
- Coverage is only for 1 year
- Minimum value of SLR 1 M is not sufficient
- When the breadwinner of the family is lost, the benefits are not sufficient

# Plans for future

- Due to climate change and possibility of other natural and man made disasters, expansion of insurance coverage is a must
- Making insurance compulsory (For multi-day crew at the beginning)
- Promotion of insurance with the support of service providers
- Revitalization of the Fishers' Pension Scheme
- Introduction of climate risk insurance schemes with the support of Agriculture Insurance Board



The image features a background of a beach with waves. A large, solid blue rectangle is centered over the image, containing the text "Thank You" in a green, sans-serif font.

**Thank You**