

# Aquaculture Risk Management Workshop

Sponsored by: Sunderland Marine Insurance

**May 16, 2024**

**Sea World Resort,  
Gold Coast, Australia**

**Workshop Time**

**11:15 AM to 13:15 PM**

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There are many 'pros' with aquaculture but with those come many cons. These involve environmental challenges like habitat destruction, water quality, invasive species and other biosecurity issues, pollution risks, reliance on feed, knowledge of genetics, and inconsistent regulations, let alone climate change issues which farmers in Queensland would be highly aware of recently. Aquaculture faces high establishment and operational costs, carbon credit knowledge, etc., all enveloped in social responsibility.

Our risk assessment workshop aims to help farmers identify and understand potential risks and prioritize risk management efforts. However, understanding the risks your organization faces and having the tools to mitigate them are two different scenarios.

Farmers everywhere are looking to attain greater efficiencies and growth in production and expand juvenile production with new systems, on-shore, and off-shore. Risk management plans and farm designs must be resilient, reducing vulnerability to identified (and potential), stressors. Independent scrutiny and second opinions should be sought.

Retention of investor and stake holder confidence is vital with a need for secure funding and a strong insurance program. Today the latter should be considered an absolute necessity to protect funds and secure bank borrowing. We insure our home, travel, our cars, boats, and caravans so why disregard an insurance program that embraces essential assets such as equipment and livestock? Smaller producers in New Zealand and Australia have traditionally avoided aquaculture insurance.

The 2022 FAO Report on Capture Fisheries and Aquaculture Insurance indicates that globally there are as many as 40,000 aquaculture policies. Many of these are Government subsidized or supported, 80 % of these covers are in Asia, most of the rest in the USA and Europe. Insurance is often considered a grudge payment. Of no great value until a claim is produced. Whereas insurance facilitates the transfer of risk to free up capital for other uses; provides security, a financial guarantee against unpredictable and unfortunate events, often arising through no fault of the Insured.

What's In It For Me (WIIFM) - Experts like Chris Kennedy, Mia Bredenberg and Brynley James (Sunderland Marine); Ciaron McKinley (Shrimpl) and Lata Masih (Integrity Compliance Solutions) will guide you through a Risk Management Plan which will help steer your future, enable you to get on top of all the pitfalls and create a road map. The goal is to ensure that you walk away from the workshop with the knowledge and connections to finalise your own plans which can lead to lower costs with your financiers; the ability to obtain insurance; increased confidence with feed and other important suppliers and peace of mind that you now have information, tools, and resources and contacts to make a difference for your future.

**About our Sponsor – Sunderland Marine Insurance** ([www.sunderlandmarine.com](http://www.sunderlandmarine.com)) are recognised as a world leader in providing the complete insurance package for aquaculture insurance stock, equipment, and support craft. They also provide hull & machinery, liability, and associated risks.

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