



Squid Fleet Anchored (Gerick Bergsma)

Co-Designing a Safety Net

Workshop Summary and Collaborative Steps Toward Innovative West Coast Fisheries Insurance in a Changing Climate

A workshop convened in May 2025 by the California Ocean Science Trust (OST) confirmed interest across representatives from academia, fishing communities, state agencies, and the insurance industry in developing innovative fisheries insurance for the West Coast. The workshop discussions laid the groundwork to explore a new approach to fisheries insurance, informing potential next steps and considerations for its future development, summarized here.

Fishing el dorado (S. Rahimi)

Background

- Commercial fisheries are vital for food security, livelihoods, and coastal economies, but are increasingly vulnerable to climate change impacts.
- Existing fishery disaster relief is often slow and insufficient for long-term resilience, so there is growing interest in exploring complementary risk management tools, particularly insurance.
- No widely available tools or products yet exist for helping wild capture fisheries on the West Coast transfer risk against harvest or revenue loss due to environmental impacts.



Insurance as a Risk Management Tool

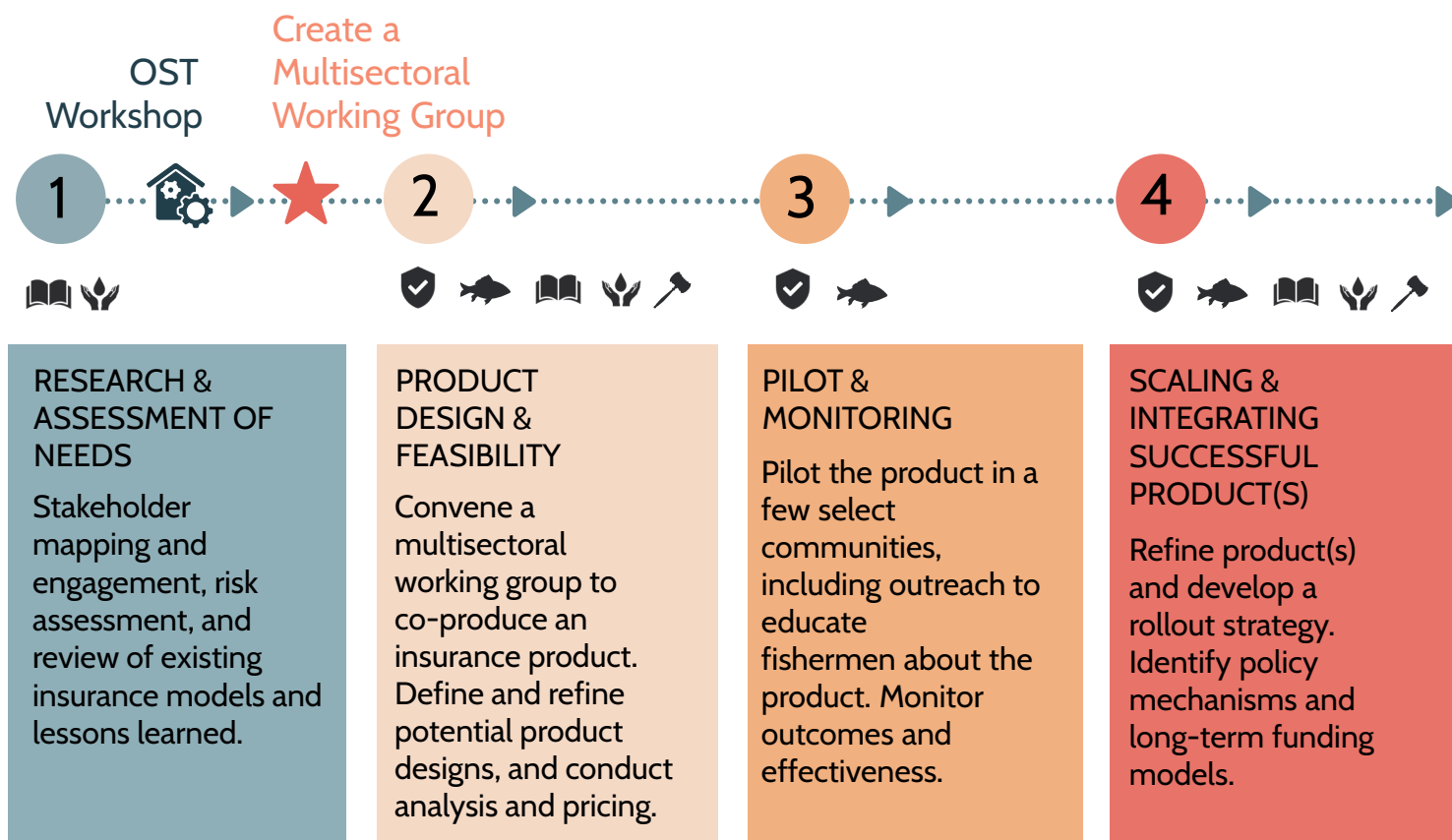
Insurance is a risk transfer mechanism which shifts the economic burden of risk from one party to another, and could be an effective tool to shift risk of losses from environmental impacts faced by fishery participants. While insurance that transfers harvest or production risk in other industry sectors (e.g., agriculture) is not a new concept, it has yet to be implemented for fisheries on a large scale in the U.S. Globally, pilot projects with innovative insurance products are being tested for small-scale fisheries, but testing has not yet occurred for commercial fisheries within the U.S.

ACKNOWLEDGEMENTS

Funding for this work was provided by the Walton Family Foundation. We thank the agency staff, fishery participants and community members, researchers, and others who participated and engaged with the project team during this project. We would also like to thank our partners at The Nature Conservancy for guidance and engagement.

How to Develop a Fisheries Insurance Product

Developing a fisheries insurance product for the West Coast is a multifaceted process that will require collaboration, careful design, testing, and continuous refinement. The proposed phases below summarize the possible next steps for developing such a product.



Icons above indicate where we believe certain sectors will play a leading role. However, collaboration among all sectors will be important throughout the development and testing of a product. Workshop participants proposed that this could be achieved through a Multisectoral Working Group.

SECTORS INVOLVED IN THE WORKING GROUP

Main leads identified for each phase above



Research & Academia



Government & Agencies



Insurance Industry



Fishing Industry



Nonprofits & NGOs



Multisectoral Working Group

A Multisectoral Working Group could provide a platform to collaborate across sectors, translating ideas into tangible products. The group could:

- help co-design a pilot insurance product with the insurance industry
- conduct gap analyses and fill any necessary knowledge gaps
- discuss data availability and needs
- provide specific recommendations on increasing fishery resilience through financial innovations

Full Report:

