



Great Lakes Protection Fund

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Funded Project

Risk Management and Risk Financing as Tools for Preventing Biological Pollution

Project No.	706
Timeline	2003 – 2004
Award Amount	\$171,000
Team Leader	Bill Weeks, Sommer Barnard Ackerson, wwweeks@indiana.edu

This team explored the likelihood and scope of damage claims against shipping companies, shippers, ports, locks, and units of government; assessed the underwriting criteria that should be used to price insurance policies against such damages; and investigated a variety of pooling methods that could be employed to fund claims. The team effectively developed new liability theories for the spread of aquatic invasive species. The project team also explored behavioral reactions to these new theories by conducting and evaluating outreach to insurance and shipping communities as well as port authorities.