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World News Summary from AgrolInsurance

June 2019



Dear Colleagues,

AgrolInsurance International presents your monthly news summary, which highlights important issues on agricultural losses, risk events and recent trends in agricultural insurance worldwide.

We wish you a great day!

UK - Unique insurance to cover farmers from crop yield loss

Unique crop insurance has been launched so farmers can protect themselves against poor yields triggered by extreme weather. It will automatically trigger pay-outs to farmers if extreme weather causes yields in their region to fall below the historic average. The policy is Britain's first ever to insure shortfalls in cereal and oilseed rape crops.

The insurance policy can cover either a farms' total crop output or individual crops, such as winter oilseed rape, winter wheat or winter and spring barley. The index policy is based on Defra data, with a deductible of either 10 or 15 per cent of production. The payout is calculated on the reduction in output volume, based on the fall in regional yield for the harvest year, relative to the regional yield over the last eight years.

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How agricultural insurers can increase their efficiency (Sponsored)

Precision agriculture (also known as satellite farming, site specific crop management (SSCM) or precision farming) is an approach which entails the use of various technologies, such as GPS, GIS, Yield Monitor Technologies, Variable Rate Technology, Soil Remote Sensing Technology and IoT. Satellite images and data received provide users with a lot of valuable information.

For example, past and current soil and crop condition, as well as potential risks that may occur. Lack of information is a common issue both in agriculture and the agri-insurance. However, satellite data has the potential to provide the solution, and it has been already widely used worldwide.

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USA - Hemp farmers guaranteed Federal Crop Insurance through disaster bill amendment

The Senate approved a bill that is mostly focused on providing relief aid to areas impacted by natural disasters—but it also includes a provision ensuring that hemp farmers qualify for federal crop insurance. The legalization of hemp has sparked strong interest among farmers in states from Colorado to Kentucky, but it will still be some time until the U.S. Department of Agriculture develops and implements its federal regulatory guidelines.

Beginning not later than the 2020 reinsurance year, the Federal Crop Insurance Corporation shall offer coverage under the wholefarm revenue protection insurance policy (or a successor policy or plan of insurance) for hemp (as defined in section 297A of the Agricultural Marketing Act of 1946 (7 U.S.C. 1639o)).

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Vietnam - Agricultural insurance against crop, livestock losses to be launched

Prime Minister has issued a decision on the implementation of agricultural insurance policy. Such plants, animals and aquaculture products like rice, cow, buffalo, black tiger shrimp and white-leg shrimp will receive support of agricultural insurance fees. Individuals who work in agriculture and belong to poor households, and near-poor households will be covered up to 90 percent of agricultural insurance premiums.

Agricultural organisations may be supported with 20 percent of the premiums if it is established in accordance with the Law on Enterprises or the Law on Cooperatives, and fulfils other requirements regarding connectivity in agricultural production and consumption, and food quality and safety. The decision also lists cities and provinces which will receive the assistance.

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Canada - Farm fences can be insured against fire

In certain cases, destroyed fences or agricultural equipment may be covered by the provincial Disaster Financial Assistance program. However, this is an assistance program of last resort that evaluates requests for assistance on a case-by-case basis, dependent on the event or disaster. Despite the availability of insurance for farm infrastructure, including fences, there seems to be a disconnect between farmers and insurers.

A DFA program may be established if damages from a natural disaster are widespread, if they represent a significant financial burden to municipalities and residents, and if damages are mostly uninsurable. Fences are generally considered uninsurable. In the absence of a declared disaster, farmers are likely to be on the hook to insure equipment, crops, buildings and farm infrastructure against fire damage.

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Kenya - Farmers earn Sh100m in crop failure payout within insurance project

At least 12,000 farmers have been paid Sh100 million for maize crop failure last season in an insurance project the government is banking on to achieve food security. Head of crop insurance at the Agriculture ministry said the farmers are from 20 counties with Meru, Uasin Gishu, Bungoma, Kilifi, Nakuru and Narok registering the highest population of farmers.

Under the subsidised insurance project, the State pays half the premium ranging between Sh2,800 and Sh400 depending on acreage. The project involves farmers insuring crops based on projected harvest with premiums calculated on production output in each region besides other risk factors. Farmers pay only 50 percent of the premium charges with State taking care of the balance.

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USA - Farmers want crop insurance flexibility following wet season

Wet weather has local farmers struggling to plant their crops. They say it's making the shortage of livestock feed even worse. Now, some dairy farmers are asking the USDA for more flexibility when it comes to federal crop insurance. Dairy groups and farmers say it hasn't been a good start to 2019 and the fear of the unknown is unsettling.

Many farmers have even missed the planting deadline to be fully covered by crop insurance. This makes them eligible for a prevented planting payment for unplanted fields, which still requires them to plant an alternative cover crop to preserve the soil. However, farmers are restricted from harvesting these crops until November first.

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India - State saves Rs120-crore on crop insurance scheme

Indian state Haryana has saved a whopping sum of Rs120 crore in the premium amount to be paid to the insurance companies for the Pradhan Mantri Fasal Bima Yojana (PMFBY) as the state's share to insure the kharif and rabi crops of farmers in in 2019-20. With this, Haryana has become the first state in the country to negotiate with the insurance companies and save major amount to be paid as premium.

The savings, which are expected to touch Rs150 crore, depending upon the number of beneficiaries to be covered under the national crop insurance scheme, were achieved after negotiations with the private insurance companies, which were made to insure the crops even below the lowest bids submitted during the e-auctioning of the process.

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Canada - Sask. crop insurance extends greenfeed deadline

The Saskatchewan crop insurance deadline for seeding crops to greenfeed has been extended to July 15 from the former deadline of June 30. Dry conditions across much of the province prompted the provincial and federal governments to today announce several measures designed to help farmers and ranchers cope.

The extended deadline allows producers to seed and insure any cereal greenfeed crop, including those who have not previously endorsed greenfeed on their insurance contracts. They now have until July 15 to select that endorsement and seed a crop. Dry conditions have slowed and in some cases halted both crop and pasture development and have also limited hay crop growth and potential.

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African swine fever is spreading fast and eliminating it will take decades

The deadly pig virus that jumped from Africa to Europe is now ravaging China's \$128 billion pork industry and spreading to other Asian countries, an unprecedented disaster that has prompted Beijing to slaughter millions of pigs. But stopping African swine fever isn't so easy. The virus that causes the hemorrhagic disease is highly virulent and tenacious, and spreads in multiple ways.

There's no safe and effective vaccine to prevent infection, nor anything to treat it. The widespread presence in China means it's now being amplified across a country with 440 million pigs—half the planet's total—with vast trading networks, permeable land borders and farms with little or no ability to stop animal diseases.

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