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World News Summary from AgroInsurance

March 2021



Dear Colleagues,

AgroInsurance 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!

AgroInsurance hosted a webinar dedicated to Covid-19 Survey results

On March 10, 2021, AgroInsurance International hosted a webinar “Covid-19 pandemic and agricultural insurance market. Report Summary”. The webinar discussed the impact caused by COVID-19 pandemics on agricultural insurance industry in 2020. This survey was based on feedback received from 64 respondents from 29 countries.

According to the survey results, COVID-19 did not have a significant effect on business operations of the agricultural insurance market overall. COVID-19 became an influencing factor in 2020, which encouraged insurance companies to focus on new technologies and solutions more seriously. During the webinar were presented examples of technology solutions that helped agricultural underwriters and loss adjusters at time of 2020 lockdowns.

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Workshop: From Best Practices to Practice – Earth Observation for Agro-Insurance

The two EO companies GeoVille and VITO together with the champion users from the agro-insurance sector are working closely together to find out more about the needs and challenges of the agro-insurance's sector and how these might be addressed with the current and future EO capabilities. The results of these discussions and workshops will be presented during the workshop.

The workshop will take place virtually on April 28 and 29, 2021. In this workshop the capabilities and gaps will be aligned with possible future insurance solutions providing higher integration of the EO services into the agricultural insurance operations. The Project Team will extract the full potential of EO for the agro-insurance sector in dedicated presentations and following discussions. Register for the workshop before April 14, 2021.

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Canada - SCIC announces 2021 crop insurance

Saskatchewan farmers can expect higher coverage for 2021 with the new Crop Insurance Program through Saskatchewan Crop Insurance Corporation. SCIC representatives recently announced the program, which has several changes for the upcoming season. One change to the 2021 program includes increased coverage. The average coverage that producers will see for 2021 is \$273 per acre and that's up from \$224 last year.

Other changes include increases to the establishment benefit values for canola, lentils, chickpeas and corn. Forage insurance for producers is also receiving an update. Producers can also choose how to insure their tame hay acres in 2021. They can choose between the Forage Rainfall Insurance Program or the Multi-Peril Crop Insurance Program.

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Spain - Agricultural insurance reached its historical records in 2020

Agricultural insurance in Spain has reached its historical records in 2020, according to the figures provided by Agroseguro. The total premiums collected increased by 1.6% and reached 796.2 million euros, becoming the highest figure in the 40-year history of agricultural insurance in Spain. The sum insured also reached its historical mark, increasing by 6.7% to 15,213.79 million euros.

The total volume of production insured in 2020 exceeded 40.9 million tons, 13.1% more than in the previous year. The most significant increase occurred within herbaceous crops (+ 23%), citrus (+ 11%), vegetables (+ 8%) and wine grapes (+ 1.3%). The number of insurance policies estimated at 415,975 in 2020, increasing by 4.7% comparing to 2019.

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Spain - Agricultural insurance losses reached EUR 632.9 million in 2020

The agricultural insurance losses reached EUR 632.9 million in 2020, according to data provided by Agroseguro. This is the fourth consecutive year with agricultural losses exceeding EUR 600 million. At the beginning of the year, storm Gloria followed by repeated hailstorms have damaged more than 427,300 hectares of crops, with losses reaching EUR 241.3 million.

Additionally, the damage caused by rains and floods estimated at EUR 78.9 million, while losses caused by windstorms reached EUR 34.5 million. The total area damaged exceeded 893,500 hectares. Fruit growers were affected the most, and received EUR 132.4 million of compensation, while vegetable producers received EUR 68.9 million. They were followed by citrus producers, with EUR 53.3 million of the compensation; the wine grape producers – EUR 44.3 million.

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Israel - Over 6.25 million euros in damages

Although the snow that covered Jerusalem and the Golan Heights mid-February was a sight to behold, the storm that went along with it brought great harm to Israel's agriculture. The damage caused by the strong winds, hail and heavy precipitation are estimated at more than NIS 25 million (€6.25 mln). Over 500 damage reports have been received from farmers and growers across the country, reports Kanat, the Israeli fund for national damage insurance in agriculture.

Most of the damage, about NIS 12 million, concerned vegetable growers. Growth tunnels and citrus orchards were severely affected. The strong winds shook the fruit trees, damaging the fruit and causing it to fall. The hail pierced the fruits, disqualifying it for consumption. In addition to all this, the tunnels were damaged, in particular the banana tunnels on Mount Carmel and in the south of Israel where the plastic sheets were torn by heavy rainfall.

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Bangladesh - As floods rise, government insurance shores up farmers

As climate change fuels extreme weather, including worsening floods and droughts, more farmers are seeing their crops devastated, driving growing migration to already overcrowded cities like Dhaka, Bangladesh's capital. But Bangladesh's first state-backed farm insurance scheme, launched last year and with 20,000 farmers now onboard, could help stem that flow, by giving farmers the resources they need to restart production after big losses.

When farmers sign up to the subsidised programme, they pay 25% of the cost of seasonal insurance and get up to 10,000 taka (\$120) if crops are damaged by a climate event, according to the finance ministry's Sadharan Bima Corporation (SBC), which provides the policies. Implemented with funding and support from aid charity Oxfam Bangladesh and the Asian Development Bank, the first phase of the programme – which focuses on the flood-prone northeastern region – will cost the government 210 million taka.

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Your AgroInsurance International Team



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