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World News Summary from AgroInsurance

September 2020



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!

Crop Insurance Market Outlook - 2027

The global crop insurance market size was valued at \$34.05 billion in 2019, and is projected to reach \$53.02 billion by 2027, growing at a CAGR of 6.1% from 2020 to 2027. During COVID-19, revenue-based crop insurance is expected to create several lucrative opportunities, owing to adverse impact of on-going pandemic on crop revenues and disrupted supply chains in major crop producing countries such as India and Brazil.

Crop insurance is the protection against loss of revenue due to decline in prices of agricultural commodities and loss of crops due to natural disasters and pests. It involves massive participation of a diverse group of insureds such as farmers, ranchers, and other agricultural producers. Moreover, several countries have imposed mandatory norms toward taking crop insurance coverage for farmers availing crop loans in the market.

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USA - USDA brings back recovery and assistance programs for local farms

The USDA is reminding Sonoma County farmers and ranchers that disaster assistance and recovery programs are available through the Farm Service Agency. The FSA offers several programs to help producers recover from losses. Some of the programs include the Livestock Indemnity Program, the Emergency Assistance for Livestock, Honeybees and Farm-raised Fish Program, Emergency Forest Restoration Program and the Tree Assistance Program.

Producers who are located in counties receiving a primary or contiguous disaster designation are eligible for low-interest emergency loans to help with production and physical loss recovery. In order to participate in LIP, producers must submit a notice of loss to their local FSA office within 30 calendar days of when the loss of livestock was apparent.

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Spain - Compensation to fruit growers amounts to almost 130 million Euro

According to Agroseguros, insurance compensation to fruit growers in Spain in 2020 amounts to 129.14 million Euro. The frosts in March and, above all, the hail storms in the spring have taken the greatest toll on the Spanish fruit production. The compensation for the latter stands at 89.31 million Euro. The entity has already paid out almost 75% of the total.

The autonomous region of Catalonia has been the most affected, with compensation totaling 39.59 million Euro. Of these, more than 29 have been caused by hail in the spring and summer. Peaches (with almost 31 million) are the most affected crop. The Region of Murcia has received around 30 million Euro in compensation, with around 50% being the result of hail storms.

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India - Why growers of plantation crops need weather-based insurance

Till July end this year, key plantation districts across South India such as Kodagu, Chikkamagalur, Idukki and Wayanad faced a rainfall deficit. Come August, the heavy downpour in the first fortnight helped wipe out the deficit besides triggering flooding, landslides and inflicting crop losses in some of these districts.

Currently, plantation crops are not covered under the government's crop insurance schemes despite the fact that the sector has been under serious crisis due to factors related to climate, trade policy and other social issues like labour scarcity, productivity challenges etc. Kerala Agricultural University pointed out that there are few schemes that are weather based which address crop loss due to climate changes.

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India - Farmers to be compensated under State Disaster Response Fund

Farmers who lost their crops in the continuous rainfall this monsoon will be compensated under State Disaster Response Fund. The compensation will be paid after a survey of the losses will be completed in 15 days. The survey has begun in farms where floodwaters have receded, while in rest of the farms, the process will be undertaken once the water recedes.

The government also clarified that compensation under State Disaster Response Fund will be paid to those farmers who suffered 33 per cent or more crop loss. The decision was made a day after state government officials said that no farmer affected by rain fits the criteria for compensation under the Mukhamantri Kisan Sahay Yojana, which was launched this year, after the government decided to temporarily suspend the Pradhan Mantri Fasal Bima Yojana (PMFBY).

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Dominican Republic - The agricultural sector lost millions of dollars to storm

The Provincial Council for Agricultural Development of the Province of Azua (Coproda) stated that the damage caused by tropical storm Laura in the region as it passed through the Dominican Republic, where it affected 64,637 hectares of plantain, onion, coffee, lemons, yucca, avocado, and organic banana crops, was estimated at RD \$20 million.

In order for producers to restore their productive capacity, they need financing for RD \$500 million through the Agricultural Bank, at a zero rate. Likewise, the producers also require the intervention of the Government to restore the field, local, and roads, as well as the irrigation systems. They also need an exemption or a subsidy of 100% of the agricultural insurance.

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Australia - Revolutionary bird control lasers help increase revenue by 22%

As a result of deploying the laser bird deterrent system, Bordonaro Produce decreased its yearly crop loss from 30%-60% to 1.2%. The Automated laser bird deterrent effectively solves the bird damage to an Australian vegetable farm by reducing bird presence by 96%. Bordonaro Produce located in Victoria, Australia, adopted the laser to reduce crow damage and increase its revenue.

Every year, Bordonaro Produce suffered crop loss between 30% and 60% caused by hundreds of crows eating the pea pods and the peas themselves. The pest birds destroyed the production of peas in a matter of hours resulting in significant financial damage for the farm.

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Reduced 2020/2021 peach and nectarine production globally, due to weather

Global peach and nectarine production is expected to decline by 1,1 million tons to 21 million tons. Adverse weather conditions are affecting production in China and the European Union. These are the largest producers of these fruits. That means reduced global supplies, which, in turn, will shrink world trade.

Production in China is expected to drop by 500,000 tons to 14,5 million tons. The country experienced heavy snow in April in most of its peach-growing provinces. That affected the fruit. Exports should decrease by a third, to 80,000 tons. EU production is expected to drop by more than 600,000 tons to 3,5 million tons. That's after last year's record supplies.

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