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World News Summary from AgroInsurance

July 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!

AgroInsurance Conference – New Conference Dates – April 19-21, 2021

As of today, the global number of confirmed cases of COVID-19 has exceeded 16 million. Most of insurance and reinsurance companies in Europe and Asia have suspended all non-essential international business travels for their employees until the end of the year 2020. The Republic of Georgia, selected as the Conference's next location, has also suspended all major air connections for the time of the quarantine, which is expected to last at least until September 1, 2020.

Here at AgroInsurance International we feel responsible for the safety and health of our conference participants and guests. Thus, AgroInsurance team would like to confirm that the Conference has been rescheduled for April 19-21, 2021 because of our participants' convenience and safety considerations.

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AgroInsurance conducts a survey on agricultural insurers response to the COVID-19 pandemic situation

Agroinsurance International is conducting a survey on agricultural insurers response to the COVID-19 pandemic situation. The purpose of this survey is to understand if agricultural insurers have experienced significant difficulties operating their businesses in 2020, such as underwriting new business, processing renewals and assessing losses.

We are also interested whether agricultural insurers have implemented any new procedures and protocols or had to change the way they conduct business under these challenging circumstances. It is expected that some insurers may utilise new technologies like drones or satellite remote sensing to assist with business operations. AgroInsurance Team would be thankful if you could participate in this survey and provide your answers.

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USA - USDA improves crop insurance policies with new options

The U.S. Department of Agriculture (USDA) announced changes to several crop insurance policies improving options for producers, including introducing a new Quality Loss Option, a new unit structure assignment option for Enterprise Units (EU) and new procedures for Multi-County Enterprise Units (MCEU).

The new Quality Loss Option is in response to the 2018 Farm Bill that required the Federal Crop Insurance Corporation to research and develop methods of adjusting for quality losses. The new Quality Loss Option allows producers to replace post-quality production amounts in their Actual Production History databases with pre-quality production amounts, thereby increasing their actual yields for individual crop years.

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USA - As drought continues to spread, importance of crop insurance is reinforced

This year brought many economic challenges for wheat growers. Farming is a risky business, and crop insurance is one of the most important policy tools that is relied on to mitigate risk. Unlike other farm programs and ad hoc disaster assistance, crop insurance is a public-private partnership which means growers pay into the system and must have an indemnifiable crop loss to receive a payment.

Drought conditions in many areas of the country will undoubtedly hurt yields at harvest time. As a crucial component for protecting producers and the feasibility of farming, crop insurance provides a risk management tool for unpredictable weather and assists producers in qualifying for the necessary operating loans to produce a crop.

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Canada - Alternatives to crop insurance for Ontario greenhouse producers

The governments of Canada and Ontario announced enhanced AgrolInsurance coverage for the 2020 growing season, including labour shortages due to COVID-19. However, as Ontario greenhouse producers do not have crop insurance, other business risk management programs could serve as alternative options.

"While greenhouse vegetables and flowers are not covered by Production Insurance, there is coverage under other programs Agricorp delivers on behalf of the government," says a spokesperson for program administrator AgriCorp. Two such programs include AgriStability and Self-directed Risk Management (SDRM).

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Canada - Prairie storms increase hail claim numbers

The Canadian Crop Hail Association says adjusters are following up on more than 2000 claims across the Prairies in the first 2 1/2 weeks of the month. Storms produced pea-to-quarter size hail that damaged crops along with heavy rain in some areas that is making field access difficult for adjusters. Many areas reporting damage was light to medium and others are reporting medium to heavy.

Manitoba Agricultural Services Corporation said storms produced pea size hail in the Manitoba communities of Swan River, Altona, Kenton, northwest of Hamiota and southeast of Birtle and Grandview. All types of crops were damaged. AG Direct Hail Insurance said storms damaged crops in central Alberta and Saskatchewan.

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Spain - More compensations for damage to agricultural products

As reported by Agroseguro, compensations to insured agricultural producers during the first half of 2020 have increased by 12.62% compared to the same period of 2019 and amounted to 373.19 million Euro. The total acreage affected totals 528,287 hectares. In January, storm Gloria caused serious damage throughout the Mediterranean coast, mostly to citrus and vegetable productions, as well as greenhouses.

Wind storms took a toll on bananas in the Canary Islands and in spring, many farms were hit by hail. So far, the fruit sector accounts for most of the compensations, with over 113 million Euro. Of these, more than 77 correspond to damage caused by hail storms. Peaches and apricots are the crops that have suffered the most from the consequences of the climate.

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India - Why have states lost interest in the centre's crop insurance scheme?

Out of all the 'Pradhan Mantri' schemes launched over the last few years – and there have been quite a few

– none has received as much criticism as the PM Fasal Bima Yojana (PMFBY). Due to the variety of crops even within a cluster, the small size of farms, differences in farming practices, uncertainty of weather and budgetary constraints of state governments, there is no central scheme which is more difficult to administer than this.

To its credit, the government has been responsive to the criticism and the scheme guidelines have undergone major changes twice, in September 2018 and February 2020. Launched from Kharif 2016, the scheme has now been implemented for four seasons each of kharif and rabi. There have been three major criticisms of the scheme.

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Europe - The EU will contribute € 5,000 million less per year to ag producers

With more than 58,000 million Euro per year, the Common Agricultural Policy (CAP) is undoubtedly the largest fund administered by the European Union, accounting for 39% of the latest budget. So far, the CAP has supported two fundamental activities: providing money to producers to allow them to have a stable income, and the funding of projects in rural areas to make those places more attractive to live.

But the European Commission has proposed a reform of the Common Agricultural Policy with nine specific priorities, paying greater attention to the protection of the environment and the biodiversity. This proposal is backed by a €365 billion fund for agricultural producers between 2021 and 2027, which is €5 billion less per year than it has been until now.

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FEEDBACK

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Your AgroInsurance International Team



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