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World News Summary from AgrolInsurance

March 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!

Kosovo - Developing weather insurance applying weather data - UBIMET

With the increasing intensity and frequency of severe weather events, volatile weather affects farmers and their crop more than ever before. The sustained drought which caused substantial agricultural losses and many wildfires was Europe's most expensive natural disaster of the year. Direct losses came to US\$ 3.9 billion (€3.2 billion), with only a small proportion of these losses insured.

The challenges for farmers consist in evaluating risk to avoid productivity losses and possibly take preventative measures to keep losses to a minimum. UBIMET helps evaluate risk based on long-term historical weather data. A perfect example to illustrate how historical weather data can assist is a project implemented for the World Bank. The World Bank selected UBIMET to conduct a hail reanalysis in Kosovo to enable developing agrolinsurance which will help farmers receive loans.

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USA - Finalizing crop insurance decisions for 2019

Crop insurance premiums for most coverage levels of corn and soybeans in the Midwest should be comparable to 2018 premium levels. Producers should make sure they are comparing apples to apples when comparing crop insurance premium costs for various options or types of crop insurance policies, as well as recognizing the limitations and the differences of the crop insurance products.

Many Midwest corn and soybean producers have been utilizing a minimum of 80 percent RP coverage with “enterprise units” in recent years; however, 2019 may be the time to consider upgrading to 85 percent. In many cases, the 85 percent coverage offers considerably more protection, with only a modest increase in premium costs.

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Canada - Saskatchewan offers up corn rainfall insurance plan

Saskatchewan’s crop insurance offerings for 2019 will include a new program allowing corn growers to insure against a substantial drop in moisture. The provincial and federal government rolled out Saskatchewan’s 2019 crop insurance program, in which coverage levels on average are to reach a record \$230 per acre, up from \$216 last year.

The 2019 program introduces the Corn Rainfall Program (CRP), a weather-based program for silage, grazing and grain corn producers to insure acres against moisture shortages over the growing season. Under the CRP, a claim would be triggered when precipitation at the grower’s selected weather station is below 80 per cent of normal. Payouts are graduated, rising as the precipitation level decreases.

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Myanmar - Crop insurance begins to take root

In 2016, local insurer Global World Insurance submitted a proposal on offering crop insurance to the Insurance Business Regulatory Board under the Ministry of Planning and Finance. Last January, the ministry approved a two-year pilot project for GWI’s crop insurance. The company’s crop insurance is yield-based and the premium is two percent of the market price of rice from one acre (0.4 hectares) of farmland.

Should crops be damaged due to bad weather, the insurer will calculate compensation payouts based on the market price per acre of rice harvested in different regions. The company’s pilot project is the first time crop insurance has been offered in the country and covers on rice growers for now. The insurance is being offered in Ayeyarwady, Mandalay, and Yangon regions.

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Nigeria - IFC, Africa RE to develop new insurance market for farmers

IFC (World Bank Group) announced that it has signed an agreement with Africa RE, a pan-African reinsurance company headquartered in Nigeria, to help thousands of small holder Nigerian farmers more easily access insurance to protect their crops and livelihoods. Under the agreement, Africa RE and IFC's Global Index Insurance Facility will help Nigerian insurance companies licensed by Nigeria's insurance regulator develop agricultural insurance products, and deepen their index insurance business lines.

These index insurance products will help protect farmers against environmental risks such as drought, floods, erratic rainfall, and other natural hazards. Index-based agricultural insurance, which pays out based on transparent parameters like rainfall and does not require costly field visits to verify losses, is an innovative and efficient way for farmers to protect themselves against losses.

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India - Insurance cover for cash crops

Himachal farmers cultivating tomato, potato, garlic and capsicum can breathe easy as the commercial crops have been covered under the Restructured Weather Based Crop Insurance Scheme for 2019-20. The crops affected by factors like high temperature and low temperature, deficit or excess unseasonal rainfall, fluctuation in maximum, minimum temperature and disease congenial days, which affects the rabi crop during its cultivation period, will get insurance protection.

Tomato in all blocks of Solan district, Sundernagar and Balh blocks of Mandi, capsicum in Dharampur block of Solan and all blocks of Kullu district, garlic in all blocks of Kullu, Sirmaur and potato in Kangra, Bhawarna, Dharamsala and Nagrota Bhagwan in Kangra district have been covered under the scheme. The premium has been subsidised and maximum insurance premium payable by the farmer will be 5 per cent.

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Ghana - New project to develop index insurance for small-scale farmers

In Ghana, small-scale farmers who rely on rain to grow their crops are increasingly at risk drought. It's also this risk of drought that keeps farmers from producing bigger crops even when the rains are good. The AMA Innovation Lab has just launched a new project in partnership with the Ghana Agricultural Insurance Pool to improve the quality of agricultural index insurance available to the nation's small-scale farmers.

Agricultural index insurance has shown significant promise as a way for small-scale and subsistence farmers to guard themselves against a drought or flood that wipes out their crops. Index insurance avoids the cost of verifying losses by basing payouts on an easy-to-measure index of factors, such as weather or average yields, that predict individual losses.

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USA - Nebraska ag losses from flooding estimated close to \$1B

The Nebraska Farm Bureau president says farm and ranch losses to the devastating flooding could reach \$1 billion in the state. President estimates \$400 million on crop losses because of crops that will be planted late – if at all. He also estimates up to \$500 million in livestock losses as the state struggles with swollen rivers and breached or overtopped levees following heavy rain and snowmelt.

He said, it would not be surprised to see the lost agriculture numbers go over a billion dollars. Agriculture amounts to 20 percent of the state's gross domestic product and provides one of every four jobs. The Nebraska Emergency Management Agency says the current public impact of flooding in Nebraska is \$205.5 million and the private impact is \$59.7 million.

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Philippines - Agricultural damage caused by El Niño reaches P464 million

Agricultural damage caused by the weak El Niño in the Pacific Ocean reached P464.27 million as of March 11, based on data from the Disaster Risk Reduction and Management (DRRM) Operations Center of the Department of Agriculture (DA). There have been 22,918 metric tons of crops affected, which are mostly corn and rice, and 13,679 hectares of agricultural lands.

Production loss for rice reached P377.9 million, or 17,232 metric tons of rice. This also translates to 9,860 ha of rice fields affected. Damage for corn reached P86.4 million, covering 3,819 ha and 5,686 metric tons of produce. The DRRM Operations Center also said that this has affected 16,034 farmers and fisherfolk.

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India - Insurance company rejects over 14,000 claims

A public insurance company has rejected over 14,000 claims seeking compensation for crop loss under the Pradhan Mantri Fasal Bima Yojana (PMFBY), stating on their website that 95 per cent were duplicate entries by claimants. The Oriental Insurance Company is in charge of clusters 2 and 6 that consist districts of Beed, Jalgaon, Nashik, Osmanabad, Raigad, Sangli, Satara and Solapur.

A total of 29.62 lakh farmers in these districts had insured their kharif crop for 2018. The premium collected from farmers in these districts for the same season stood at Rs 119.65 crore with the state government and the central government chipping in their share as well. However, documents put up by the company shows that a 14,927 claim applications were rejected for kharif 2018.

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