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World News Summary from AgrolInsurance

November 2020



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!

Handling agricultural insurance claims during Covid-19 lockdown [Sponsored]

Earlier this year, a farmer made a claim on his crop insurance policy, claiming losses on wheat crop due to frost. However, because of the lockdown, quarantine and numerous claims to handle, the loss adjuster was unable to visit the farmer's fields before the harvest and therefore could not verify the claim on time.

Traditionally, claim estimates in crop insurance involve travel, farm visits, joint inspections, and closer interaction with the farmer. But now, with strict health and safety measures in place, these activities are limited. So, what happens when a loss adjuster is unable to visit a farm to verify a claim?

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USA - Using insurance data to quantify the multidimensional impacts of warming temperatures on yield risk

Previous researches predict significant negative yield impacts from warming temperatures, but estimating the effects on yield risk and disentangling the relative causes of these losses remains challenging. Here is presented new evidence on these issues by leveraging a unique publicly available dataset consisting of roughly 30,000 county-by-year observations on insurance-based measures of yield risk from 1989–2014 for U.S. corn and soybeans.

Results suggest that yield risk will increase in response to warmer temperatures, with a 1°C increase associated with yield risk increases of approximately 32% and 11% for corn and soybeans, respectively. Using cause of loss information, it was also founded that additional losses under warming temperatures primarily result from additional reported occurrences of drought, with reported losses due to heat stress playing a smaller role.

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India - Revamped crop insurance covers more farmers

The State government has revamped the crop insurance scheme with an objective to cover more farmers and see that there is no financial burden on the farmers to pay the premium. Today, in view of the losses due to heavy rains in the last few months, crop insurance has become a necessity and the government's reforms are expected to be of great help to the farming community.

The Council of Ministers has approved the free crop insurance from Kharif 2019 and the crop insurance claims amounting to Rs 1,227.774 crore will be paid to the farmers on December 15. Earlier, the farmers who took crop loans used to go for crop insurance and the premium amount was an additional burden on them. Now, the farmers need to pay only Rs 1 as a token amount for getting registered for crop insurance.

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Australia - Weather monitoring to improve table grape disease management

High-tech weather stations are being installed on four table grape properties across Western Australia's Swan Valley, South West and Gascoyne, as part of a new project to evaluate the accuracy of commercial disease risk prediction tools. There has been a proliferation of decision support applications in recent years to improve fungicide use efficiencies by refining the timing of treatments to optimise effectiveness and reduce control costs.

This research project will examine the development of the fungal disease, powdery mildew, under local weather conditions and compare the data to that used by commercial prediction models. WA's Department of Primary Industries and Regional Development said while there was interest among local growers in the use of commercial models to help predict the risk and severity of the disease.

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Spain - Heavy rains cause 62 million Euro in losses for Region of Valencia

Heavy rains recorded a few days ago in the Spanish Region of Valencia, especially in the coastal regions, have caused more than 62 million Euro in losses, taking into account crop losses, the extra costs of treatments to save the trees and the repairs of damaged infrastructures, according to a first assessment from the Valencian Association of Agricultural Producers (AVA-ASAJA).

AVA-ASAJA has asked Agroseguro to expedite the appraisals of the affected fields and the payment of the corresponding compensation, as many agricultural producers are undercapitalized to undertake the necessary actions on the crops and infrastructure of their farms. The association is also asking the Council of Agriculture to implement a special line of aid to allow producers in the most affected areas to cover part of the losses.

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Kenya - Farmers get Sh1bn for crop failure, livestock in insurance payouts

Insurers paid farmers Sh1.35 billion insurance compensation for crop failure and purchase of fodder in the last financial year, highlighting the relevance of the cover that mainly targets arid and semi-arid households. Ministry of Agriculture data shows that Sh1.098 billion was paid out to 18,012 households in eight counties as livestock insurance compensation.

Another Sh254 million was paid out to 40,599 farmers who had taken crop insurance, which addresses risks such as crop failure due to droughts. Crop and livestock covers have been gaining popularity among farmers, riding on the intervention by the government to pay part of the premiums. The premiums for livestock insurance covers five tropical livestock units (TLU).

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Jamaica - \$647m in preliminary aid for farmers as damage bill climbs

Agriculture and Fisheries Minister detailed a \$647-million preliminary emergency relief package for farming communities impacted by the continuous rainfall and flooding across the island. The Minister, who last week announced a support package for the fisheries sector, was fulfilling a commitment to update the House of Representatives on aid being planned for farmers in the most badly affected parishes of Clarendon, Manchester, St Elizabeth, St Catherine, St Andrew, and St Thomas.

The island has suffered from severe infrastructural and agricultural damage in recent weeks, arising from the passage of several thunderstorms that have flooded some urban communities and seriously damaged crops in rural farming communities. Around 14,181 farmers had been seriously affected by the natural disaster, which had come at “the worst possible time”, after several months of drought.

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Ghana - Drone-focused precision agriculture is aiding growers

Banks in Ghana have traditionally been reluctant to lend to agriculture because of the perception of its high-risk nature and the lack of adequate risk management tools in connection with existential risks such as disease, pests and changes in climatic factors. However, farmers have now found immense hope in technology, courtesy of drones and precision agriculture to transform their production to a higher level.

The Department of Agricultural Economics and Extension of the University of Cape Coast and its partners are assisting smallholder farmers with relevant and real-time information on pineapple production processes required by farmers to produce varieties that are important for the market and in the most productive way.

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