

NEWS

Crop Insurance is the Need of Hour

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Understanding the need and importance for 'Insurance Training', Insurance Foundation of India, organizes Insurance Training Programmes on regular and monthly basis in New Delhi. A 2-day Extensive International Training Programme on "Crop Insurance" was organized successfully on 19 to 20 November at PHD House.

The programme received good response from Foreign Regulator, Insurance Companies, Insurance Brokerage Firms, State Government Agriculture Ministry officials (who buy insurance), Micro Finance Companies, Reinsurers, Media, Agricultural Analysts, Technology Companies. In addition, there were participants from all over India and foreign countries including Jordan, Kenya, Sri Lanka and Nepal.

One of the points highly appreciated by the participants was that this Training Programme helped participants in a big way to understand the achievements and challenges of PMFBY – Indian National Agricultural Insurance Program, which over last 2 years has led the country to emerge as the second largest agricultural insurance market in the world after US. Despite such high premium volume the crop insurance market penetration in India is at the level of 35 percent leaving 65 percent of farmers being uninsured. Non loanee farmers take higher stake in uninsured category in comparison with loanee farmers. This proves we have large potential and targets to be achieved in the coming years to fulfill the desire of Hon'ble Prime Minister of India.



Good outcome of the Training Programme was that, each stakeholder could appreciate the view point of all other stakeholders. Eminent Faculty which conducted this well thought and highly successful training programme comprised of:

1. Dr. Olena Sosenko, International Consultant on Crop Insurance (Zurich, Switzerland)
2. Mr. S. K. Sethi, Founder & Vice President, Insurance Foundation of India
3. Mr. Warendra Sinha, Managing Director & CEO, IFFCO TOKIO General Insurance Company
4. Ms. Roli Jindal, Director – Strategic Initiatives, RMSI
4. Mr. R.S Bedi, Climacell
5. Mr. Neelam Gupta, Assistant Vice President (Agriculture), RMSI (Session Moderator)
6. Mr. Prakash S. Rabari, Joint Director, Ministry of Agriculture, Gujarat
7. Mr. Ajay Singhal, Deputy General Manager, Agriculture Insurance Company of India
8. Dr. S.S Ray, Director, Mahalanobis National Crop Forecast Centre, Govt. of India
9. Dr. Uttam Singh, Senior Technical Manager, RMSI
10. Mr. Dharmendra Sharma, Consultant, Crop Insurance Haryana State Government
11. Ms. Nivedita Mandal, Assistant Vice President – Rural & Agri Business Group, HDFC Ergo General Insurance Company
12. Mr. Subhasheesh Rawat, Zonal Head, Bajaj Allianz General Insurance Company



Points covered by various Speakers are: S. K. Sethi, Founder & Vice President, Insurance Foundation of India. Director, RIA Insurance Brokers Pvt. Ltd. covered the topic "Importance of Crop Insurance in India". According to him "as the years pass by we will find more and more emphasis on crop insurance, horticulture Insurance and a great growth in crop insurance premium. We should not be surprised if it overtakes Health Insurance Premium in the near future."

Warendra Sinha, Managing Director & CEO, IFFCO TOKIO General Insurance Company presented Insurance Industry Perspective with respect to growth of Crop Insurance in the country. Role of IFFCO in spreading message of crop insurance was very well explained.

Roli Jindal, Director – Strategic Initiatives, RMSI with an excellent presentation explained the Role of Satellite Technology in Yield Estimation and how it will change the scenario in the years to come. It will result in settlement of claims in shorter time with lower costs and reduction of Insurance Frauds. Higher satisfaction at farmer level will result in growth of crop insurance premium.

R.S Bedi, from Climacell spoke on Micro Weather Forecasting Technologies in Aid of Crop Insurance. Various questions raised by participants were answered to their satisfaction. This shows that more and more companies are working on the use of Technology in crop insurance. This will fulfill the technology needs of crop insurance not only in India but in the world.

Neelam Gupta, Assistant Vice President (Agriculture), RMSI as a moderator for the panel comprising of Prakash S. Rabari, Joint Director, Ministry of Agriculture, Gujarat, Ajay Singhal, Deputy General Manager, Insurance Companies 28 percent Insurance Brokerage Firms 40 percent Insurance Companies Buyers 21 percent Insurance Surveyors/Loss Assessors 2 percent Media 9 percent Agriculture Insurance Company of India discussed challenges of PMFBY.

Dr. S.S Ray, Director, Mahalanobis National Crop Forecast Centre, Govt. of India, discussed Scope and Challenges of Use of Satellite Technology in PMFBY.

The participants were pleased to know that lot of work is going on in the country in this specialized area. Dr. Uttam Singh, Senior Technical Manager, RMSI, made presentation on "Role of Technology in Crop Insurance" In the panel discussion of M Dharmendra Sharma, Consultant, Crop Insurance Haryana State Government, Prakash S. Rabari, Joint Director, Ministry of Agriculture, Gujarat, Nivedita Mandal, Assistant Vice President – Rural & Agri Business Group, HDFC Ergo General Insurance Company all the members discussed how well Indian companies are using available technologies to support PMFBY.

Insurance Foundation of India is pleased to inform that we have been invited to conduct such Training Programme in Nairobi, Kenya & Dhaka, Bangladesh.

Dates are being finalized, IFI are open to Sponsorship/Speaker Slots. Tailor Made Training Programmes Insurance Foundation of India can organize in house Training Programmes specifically for any Insurance Company, Insurance Brokerage Firms, Surveyors and Loss Assessors, Clients buying Insurance, BPO, KPO and NGO. IFI will be pleased to conduct Training Programmes as per your requirement at location of your choice. The dates are Tentative.

Krishijagran was the Media Partner in the training programme. Interviews conducted during the session have been uploaded in our You Tube Channel.