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## **FOREIGN EXPERIENCE OF INSURANCE OF AGRARIAN RISKS**

## **ІНОЗЕМНИЙ ДОСВІД СТРАХУВАННЯ АГРАРНИХ РИЗИКІВ**

### **ANNOTATION**

The article summarizes the experience of state financial support for insurance of agrarian risks in European countries and the United States. Options for the development of the Ukrainian agricultural sector are considered. The analysis of the world market of insurance of agricultural crops and the dynamics of indicators of state support of agriculture is carried out. It is determined that the system of state support for agricultural insurance should contain such structural components: agricultural commodity producers, insurance companies and the state.

**Keywords:** insurance, agrarian risk, state support, financing, insurance company, agrarian pool.

### **АНОТАЦІЯ**

В статті узагальнено досвід європейських країн та США щодо державної фінансової підтримки страхування аграрних ризиків. Розглянуто варіанти розвитку аграрного сектору України. Проведено аналіз світового ринку страхування сільгоспкультур та динаміки показників державної підтримки сільського господарства за країнами світу. Визначено, що система державної підтримки сільськогосподарського страхування має містити такі структурні складові: сільськогосподарських товаровиробників, страхові компанії та державу.

**Ключові слова:** страхування, аграрний ризик, державна підтримка, фінансування, страхова компанія, аграрний пул.

## АННОТАЦИЯ

В статье обобщен опыт государственной финансовой поддержки страхования аграрных рисков европейских стран и США. Рассмотрены варианты развития аграрного сектора Украины. Проведен анализ мирового рынка страхования сельскохозяйственных культур и динамики показателей государственной поддержки сельского хозяйства. Установлено, что система государственной поддержки сельскохозяйственного страхования должна содержать такие структурные составляющие: сельскохозяйственных товаропроизводителей, страховые компании и государство.

**Ключевые слова:** страхование, аграрный риск, государственная поддержка, финансирование, страховая компания, аграрный пул.

**Problem statement.** According to the Concept of State Target Program for Development of Agrarian Sector for the period up to 2020 [1], among the factors which hinders adaptation of domestic agricultural producers to work in the free trade area with the EU countries are the lack of state financial support for development of agricultural production, imperfect system of insurance and instability of tax legislation. Therefore the issue of further development of scientific basis of state financial support through budget allocation for insurance of agrarian risks to agricultural producers becomes more urgent in conditions of economic environment globalization.

**Analysis of recent research and publications.** Research of theoretical and methodological principles of state support for development of agrarian sector was carried out by such domestic scientists as J. Aleskerova [2; 3], M. Bondarchuk [4], O. Voitko [5], M. Demyanenko M. [6; 7], T. Kalashnikova [8], Yu. Kernasyuk [9], Yu. Masyuk [10], T. Melnik [11], A. Muzychenko [12], C. Cheremisina [13], A. Sholojko [14; 15], O. Yatsuk [16] etc.

**Identifying of previously unsettled parts of the general problem.** It was determined that practical aspects of developing state support system for insurance of agricultural producers' risks are insufficiently developed.

**The purpose of the paper** is to generalize theoretical foundations of developing state system of financial support for agrarian risks insurance and to determine trends of its development.

**Presentation of the main research material.** The importance of state support for agricultural insurance is well-grounded by the International Finance Corporation [17], which highlights the following positive effects of its implementation:

preventing sharp fluctuation in the income of agricultural producers will contribute to the development of agrarian business, and therefore to the improvement of social situation of rural population;

in conditions of lacking working capital the insurance will improve access of agricultural producers to credit resources;

the confidence of agricultural producers in possibility of obtaining compensation in case of a loss of crop will prompt them to continue to engage in agrarian business, which will help save workplaces, reduce migration of rural population to cities and improve social structure of society;

the development of state insurance will increase the efficiency of production in agrarian sector by encouraging producers to use modern technical and technological advances, in particular, reliable means of protection crop.

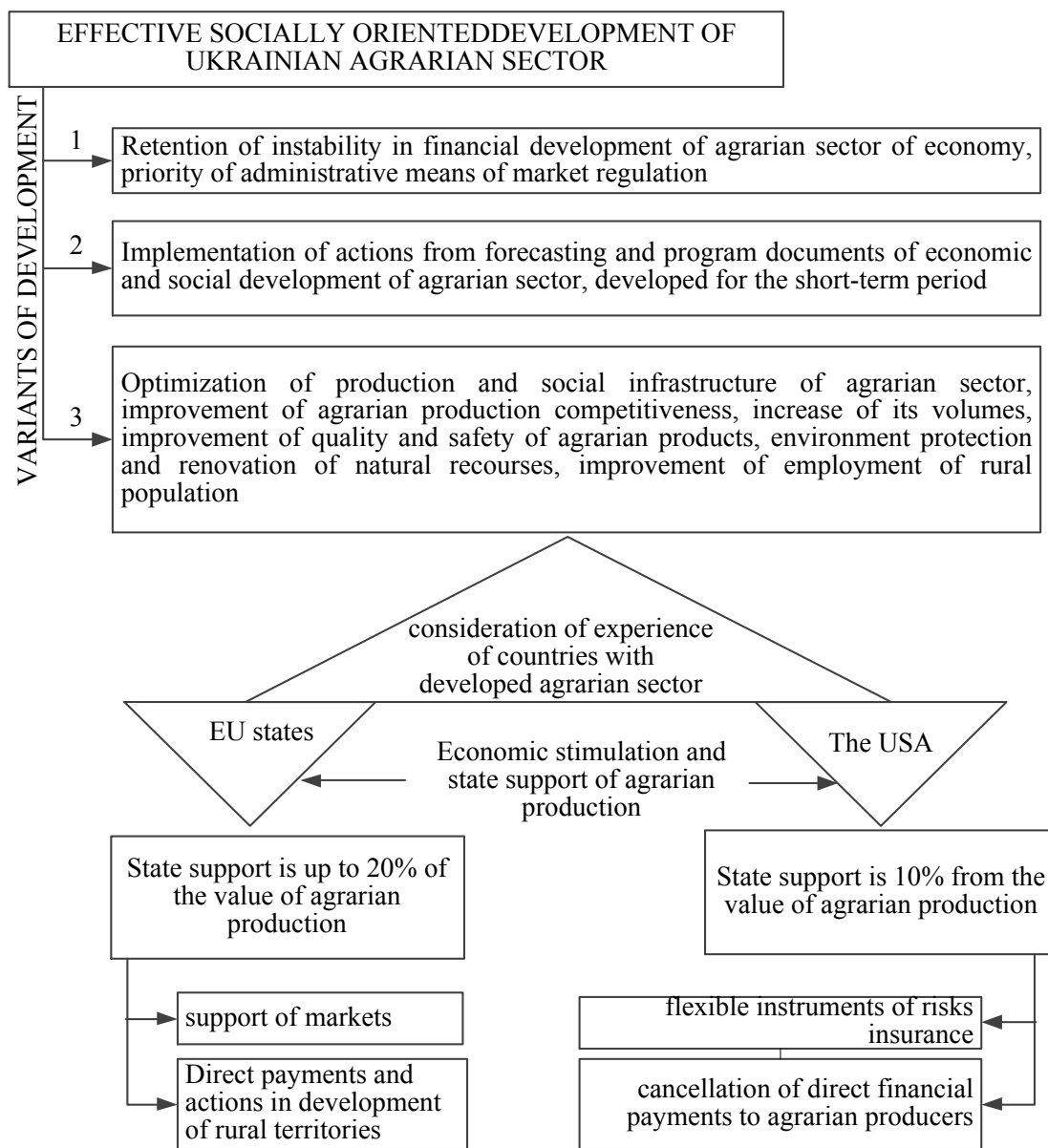
Types of state financial support for agricultural enterprises and mechanisms of its implementation are described in the Law of Ukraine "On State Support for Agriculture in Ukraine" [18].

The concept of the State Target Program for Development of the Agricultural Sector up to 2020 [1] sets out three options for solving the problem that impedes effective, socially oriented development of agrarian sector of Ukrainian economy (fig. 1 – developed by the authors by [1]).

The Ukrainian government is focusing on the third option of development of agrarian sector (see fig. 1), giving preference to the American model, additionally taking into account the experience of European countries.

In 2014, the US government implemented subsidies for agrarian insurance instead of direct financial support. The subsidies are regulated by the Federal Crop Insurance

Corporation (FCIC). The Corporation sets insurance premium rates, subsidies, approves insurance products, and oversees the activities of all insurance companies that provide agricultural insurance services with state subsidies.



**Fig. 1. Variants of development of Ukrainian agrarian sector**

The control over insurers is performed through analysis of data on concluded contracts, declared losses and paid compensation amounts. The activity of the Federal Corporation is controlled by the Risk Management Agency (RMA), which was established under the Ministry of Agriculture of the United States. The main state insurance programs are: Catastrophic Risk Protection (CRP), Multiple Peril Crop Insurance (MPCI), Group Risk Plan (GRP) and Income Protection (IP) [19; 20].

Agricultural insurance in Canada is provided by state-owned "royal corporations" of agri-insurance, which can receive financial support on a repayable basis from governments in case of emergencies. Insurance programs with governmental subsidies have been operating in Canada for more than a decade and can be provided by special units of provincial agriculture ministries. Royal corporations carry out independently all procedures for agricultural insurance with state subsidies. The average level of subsidies is 60 % of the amount of insurance premium (agrarians pay only 40 % of the full amount of premium, and the state transfers the subsidy directly to insurance companies). Subsidies are paid by federal and provincial governments in proportion. Multiple perils (combined) insurance with elements of subsidy is available only through state-owned companies. Royal corporations have the opportunity to reinsure risks both in international markets and with the help of the state. The provincial insurance branches reinsure most of the risks through a state (with subsidies) reinsurance program. There are about 28 nationwide programs for risk management and income support for agricultural producers in Canada. The most popular of them is "Crop Insurance Program in case of total or partial loss of crops", which is used by up to 80 % of farmers in the country. The main crops that are subject to insurance with state subsidy are wheat, barley, rape and corn, which are insured by farmers against frosts and floods [19].

The system of agricultural insurance in Spain is based on the coordination of interests of insurers, insurance and the state. The central authorities perform three key functions in the Spanish insurance system: planning and overall coordination of the system through the State Agency for Agricultural Insurance (ENESA), which is subordinate to the Ministry of Agriculture; internal state reinsurance through the Insurance Compensation Consortium (CCS), which is subordinate to the Ministry of Economy and Finance; control over insurance through the General Directorate of Insurance (GDS), which is also subordinate to the Ministry of Economy and Finance. The association of agricultural producers (Spanish Confederation of Agricultural Cooperatives) plays an important role in development and distribution of insurance products. All insurance companies involved in the insurance of agrarian risks are merged into the insurance pool "Agroseguro". Private insurance companies engaged

in agri-insurance, transfer all risks to the pool. The state also has its share in distribution of risks of the insurance pool through participation in this Pool of Insurance Compensation Consortium. Insurance companies do not have the right to change the texts of contracts and adjust the rates of premiums; all procedures for the settlement of losses are carried out by experts from Agroseguro. The Ministry of Finance, in conjunction with the Ministry of Agriculture, is planning state budget funds for ENESA activities and for premiums subsidizing. The pool of insurance companies Agroseguro calculates premium rates, and ENESA confirms premium rates and agrees on the levels of subsidizing premium rates for individual crops, animal species and regions [19; 21].

So, agri-insurance has comprehensive state support in most developed countries. As of 2016, the world market for insurance of agricultural crops is characterized by the data presented in Table 1 (formed by authors by [22]).

Table 1

**The world insurance market for agricultural crops in 2016**

State	The area of insured crops, %	Insurance premium, \$ mln.	The level of state subsidy	Major insurance product
The USA	85	10710	high	Income insurance
Canada	70	1426	high	Multiple Perils Insurance
Spain	65	1000	high	Multiple Perils Insurance
Germany	60	370	absent	Insurance against hail
Poland	60	120	high	Multiple Perils Insurance
China	36	5765	high	Multiple Perils Insurance
Romania	35	19	high	Insurance against hail
France	35	528	high	Insurance against hail
Kazakhstan	30	10	medium	Multiple Perils Insurance
Mexico	30	390	high	Multiple Perils Insurance
Italy	25	475	high	Multiple Perils Insurance
India	21	630	high	Index insurance
Brazil	15	230	low	Multiple Perils Insurance
Russia	15	150	high	Multiple Perils Insurance
Turkey	13	425	high	Multiple Perils Insurance
Ukraine	3	8	absent	Multiple Perils Insurance

As it can be seen from Table 1, the largest share of insured crops among the analyzed countries (from 60 to 85 %) is in the USA, Canada, Spain, Germany, which are characterized by a high level of state subsidization of agricultural insurance.

Ukraine has the smallest area of insured crops: the area of insured crops was only 3% of the total area of agricultural land (7,2 % of the area under winter wheat; 2,8 % of the area under spring wheat; 1,4 % of the area under sunflower; 0,8 % of the area under corn [23]).

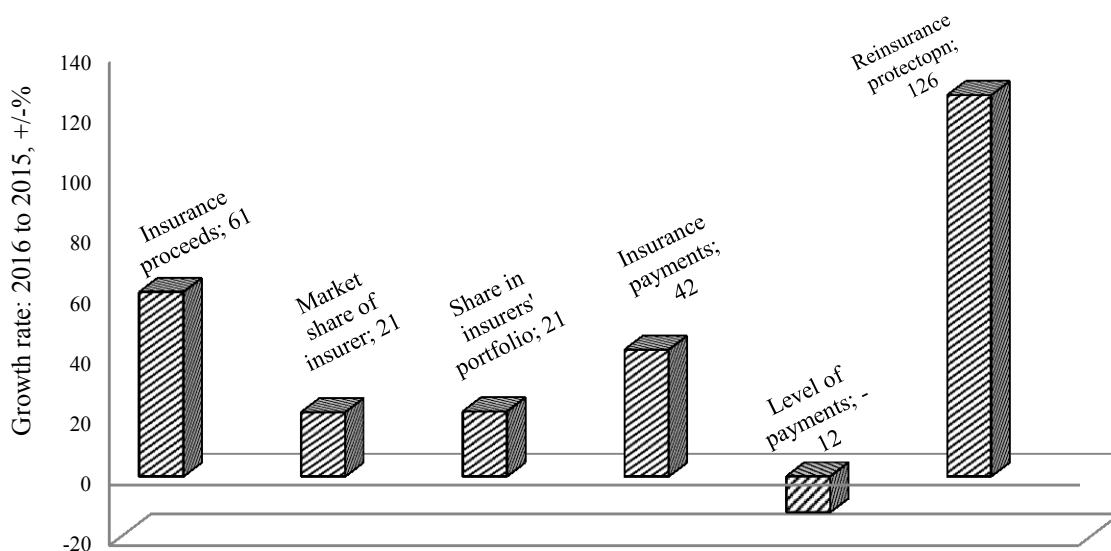
Surely, development of the system of state support for agricultural insurance should be based on the development of domestic agrarian risk insurance market. The results of activity of the TOP 15 insurance companies, whose share in the Ukrainian agricultural insurance market amounted to 68,7 % and 83,3 % in 2015-2016, are presented in Table 2 (formed by authors according to [24, 25]). The dynamics of indicators presented in Table 2 is shown in Fig. 2.

Table 2

**Indicators of activity of TOP 15 insurance companies on the market of insurance of agricultural products**

Insurance company	Insurance proceeds, UAH mln.		Market share of insurer		The share of agrarian insurance in portfolio		Insurance payments, UAH mln.		Payments level		Reinsurance level	
	Index by year, %											
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
ZDOROVO	51,90	4,87	25,0	1,76	59,77	7,52	1,30	0,00	2,51	0,00	4,49	9,31
PZU UKRAINE	22,79	40,06	11,00	14,50	2,85	3,58	0,15	5,49	0,66	13,70	52,95	65,86
INGO UKRAINE	22,10	21,62	10,60	7,83	2,88	2,39	4,65	5,66	21,06	26,16	40,48	49,52
ASKA	16,80	49,15	8,10	17,79	2,08	8,14	0,22	4,71	1,34	9,57	37,62	62,29
AXA INSURANCE	8,76	4,66	4,20	1,69	0,80	0,33	0,54	0,50	6,16	10,64	59,70	52,16
UNIVERSALNA	6,15	27,62	3,00	10,00	1,58	5,51	0,00	0,00	0,00	0,00	35,61	32,04
UKRAINIAN AGRARIAN INSURANCE COMPANY	5,40	10,00	2,60	3,62	56,64	60,10	0,10	0,00	1,84	0,00	2,48	0,00
BROKBUSINESS	1,84	3,93	0,90	1,42	1,55	3,13	0,75	0,00	40,57	0,00	-29,48	14,19
UPSK	1,51	0,36	0,70	0,13	0,41	0,10	0,00	0,10	0,00	27,30	10,69	135,01
PROVIDNA	0,90	0,80	0,40	0,29	0,13	0,10	0,28	0,33	31,26	40,89	0,00	0,00
KRAYINA	0,77	12,89	0,40	4,67	0,40	4,39	0,00	0,00	0,00	0,00	0,00	56,78
TAS SG	0,61	0,54	0,30	0,20	0,10	0,07	0,00	0,08	0,00	15,69	25,27	34,04
TEKOM	0,31	0,30	0,10	0,11	0,50	0,39	3,88	0,00	1270,44	0,00	0,00	0,00
ORANTA-SICH	0,27	0,21	0,10	0,08	0,53	0,41	0,06	0,05	21,64	22,12	0,00	0,00
ILYICHIVSKE	2,72	n/a*	1,3	n/a*	1,27	n/a*	0,00	n/a*	0,00	n/a*	41,46	n/a*
ARSENAL INSURANCE	n/a*	53,00	n/a*	19,19	n/a*	4,38	n/a*	0,03	n/a*	0,06	n/a*	96,12
Total	142,83	2030,03	68,7	83,3	2,28	2,77	11,93	16,93	8,35	7,36	26,69	60,4

Notices: n/a\* – no available



**Fig. 2. Dynamics of performance indicators of the TOP 15 insurance companies in the Ukrainian agricultural insurance market**

As shown in Fig. 2, the level of use of reinsurance protection by insurance companies has increased by 126 % in 2016. However, against the backdrop of an increase in insurance proceeds by 61 %, the growth of insurance payments was 42 % and the level of payments decreased by 12 %: from 8,35% to 7,36% in 2015-2016.

The operation of the Agrarian Insurance Pool of Ukraine, which at the end of 2016 was attended by four insurance companies, is considered unsatisfactory, while about 50 insurers have licenses for conducting insurance activities in the form of voluntary insurance of agricultural products. The level of payments by insurers of the pool (as of 2013, the year of providing state financial support) was 6,9 % while an average market rate was 9,7 % [22] (in 2016, the level of payments by TOR 15 by insurance companies was 7,36 %, see Table 2).

The data on the volume and forms of government support for agriculture in different countries are monitored by the Organization for Economic Cooperation and Development (OECD). According to its methodology the total volume of agriculture support TSE (Total Support Estimate) consists of producers' support volume TSE (Producer Support Estimate), volume of support through general services GSSE (General Services Support Estimate) and the volume of customers support CSE (Consumer Support Estimate) [26].



The state of aggregate support for agriculture and producers support of OECD is characterized by data given in [27] (data as of 04.06.2017). According to these data it was concluded that during 2013-2015 there was a reduction in volume of aggregate state support for agriculture as well as direct producers support. As for 28 countries of the European Union, the reduction of total state support amounted to 9,5 % and 16,6 % respectively in 2014 and 2015. Iceland, Israel, Switzerland, China and Indonesia are characterized by a positive trend. The largest increase occurred in Israel: 40,8 % and 17 % in the total state support of agriculture and 53 % and 24 % in support of producers in 2014 and 2015 respectively.

As for Ukraine, the producers support indicator reflects the support of market prices for producers of such goods as wheat, corn, rye, barley, oats, sunflower, sugar, potatoes, milk, beef and veal, pig meat, poultry and eggs. However analyzed indicators have negative value over the past three years, yet with the tended to decrease in absolute magnitude in 2015 relative to 2014. This dynamics can be explained by the reduction of agricultural production in 2014 as a result of deteriorating financial and economic conditions of the country as a whole as well as significant budget deficit. It is important that in 2017 state budget of Ukraine involves UAH 1 873 mln. for support of agrarian business [28].

As of May 19, 2017 [28], programs 2801180 “Financial support of actions in agro-industrial complex”, 2801350 “State support for the development of hop growing, laying of young gardens, vineyards and berries and their supervision”, 2801460 «Granting loans to farmers», 2801540 «State support of livestock sector» were financed by 0% from the planned volume for January-May 2017. As for the program 2801580 “Financial support of agricultural producers” the budget subsidy for development of agricultural produces and stimulation of agricultural production was financed by 100 %, while the partial compensation of costs for domestic agricultural machinery and equipment was not financed at all.

Note that all the above mentioned countries have significant legislative support for state subsidies of agricultural insurance.

As for the legislative provision of state support for agricultural products in Ukraine:

the law [29] dated by 09.02.2012 (i.e. the date of acceptance) remains in effect as of the May 2017;

the draft of Law of Ukraine "On State Support for Agricultural Insurance" is being developed by the Ministry of Agrarian Policy and Food of Ukraine in co-operation with the International Finance Corporation within the framework of the project "Development of Financing of the Agrarian Sector in Europe and Central Asia" [30];

in September 2016 The National Commission for the regulation of financial services markets approved the draft of Law of Ukraine "On the Specifics of Insurance of Agricultural Products with State Support", reworked by the Cabinet of Ministers of Ukraine [31]. This law was to enter into force on 01.01.2017 replacing the one adopted in 2012, but it has not been submitted to the Verkhovna Rada of Ukraine;

the "Draft Law on Amendments and Additions to the Law of Ukraine "On the Specifics of Insurance of Agricultural Products with State Support" [32] is under consideration by the Verkhovna Rada of Ukraine. According to it the amendments to such documents are implemented: the Commercial Code of Ukraine (specification of the Art.16 on subsidy and other means of state support of business entities, namely it is added that the state can grant annual subsidies for payment of an insurance payment (insurance premium) accrued under a contract of insurance of agricultural products with state financial support and carry out other organizational and/or financial actions in the field of insurance of agricultural products); the Laws of Ukraine "On Farmers", "On Agricultural Cooperation", "On Collective Agricultural Enterprise", "On Personal Peasant Economy" (in relation to providing the right to receive state financial support, stipulated by the Law of Ukraine "On the Specifics of Insurance of Agricultural Products with State Support");

directly to the Law of Ukraine "On State Support to Agriculture of Ukraine" (in relation to risk management (Art. 17-3) by establishing requirements for the insurance of certain types of agricultural products, requirements for insurers with which insurance contracts are concluded or for the mandatory membership of such

insurers in the Agrarian Insurance Pool of Ukraine, requirements for the use of typical insurance products by such insurers and/or for the availability of financial security).

the alternative “Draft Law on State Support for Agricultural Insurance” [33], submitted on April 26, 2017, was considered by the Committees of the Verkhovna Rada of Ukraine. It envisages expanding the concept of state support, changing the procedure for providing financial assistance, organizing for insurers and insureds with equal access and the same opportunities in the market of agricultural insurance, and creation of the State Agency for Agricultural Insurance as a specialized agency for managing agricultural risks (including the experience of European countries (Spain) and the United States and Canada).

**Conclusion.** Consequently, based on the experience of Canada and the United States, Spain and other EU countries, the organizational system of state support for agricultural insurance should contain the following structural components: agricultural producers (their interest is to ensure the reliability of insurance coverage at the onset of an insurance case), insurance companies (their interest is gaining profit from participation in the relevant program) and the state being a regulatory authority of conflict of interests between insurers and insureds during the settlement of losses. The further study will develop the organizational support of the process of receiving the state financial support for insurance of agrarian risks by agricultural producers.

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