

MICROINSURANCE IN JAMAICA

SAVE THE DATE

Wednesday October 27, 2021

8 : 30 am to 5:00p m.

Jamaica Pegasus Hotel

**Microinsurance Conference –
“The Jamaican Perspective”**



Limited accommodation will be available.
Please indicate your interest.





BY

KELLARAY MILES

CROP INSURANCE

Observer business reporter

In a second attempt to provide crop and livestock insurance, GraceKennedy Insurance Company Limited (GKI), a member of the GK Group, yesterday launched a new policy, 'GK Weather Protect', which aims to provide farmers and fisherfolk with coverage from adverse weather conditions.

The GK Weather Protect is a parametric rain, drought and wind insurance policy developed for players in the local agriculture and fisheries industry.

“This unique policy is designed to ensure that the payout happens once the event meets the predefined trigger as set out in the policy. With this policy individuals are able to choose coverage and premium options that are in sync with their budget and needs,” said assistant general manager of GKI Jordan Tait at a virtually held launch event yesterday.

He said that as an upgrade to the company's Livelihood Protection Policy (LPP), launched under the 'Climate Risk Adaptation and Insurance in the Caribbean' programme back in 2013 when it operated as Jamaica International Insurance Company (JIIC), the new policy aims to fill previous gaps by making quicker and easier payouts, made directly to the bank accounts of registered farmers and fishers within seven days of an extreme weather event.

The initiative, which stems from a public-private sector, is a joint partnership between the Ministry of Agriculture and GKI which aims to offer affordable policies from as low as

SAGICOR AGRI-CARE PLAN

Life & Health
Insurance

for Farmers & Fisherfolk

First insurance programme for farmers and fishers launched

Fisherfolk and farmers registered with the Ministry of Agriculture & Fisheries will soon be able to benefit from health and life insurance coverage.



Minister of Agriculture and Fisheries Floyd Green says the ministry's call to local financial institutions was answered by Sagicor, launched its insurance programme for farmers and fisherfolk; the first of its kind in Jamaica.

The programme, is dubbed AgriCare, became effective March 1 and will see the island's 220,000 registered farmers and 26,000 registered fishers being eligible for a package of benefits.

"The ministry saw the implementation of this programme as a critical part of providing financial protection to our registered farmers and fishers. All registered members of the National Fisheries Authority (NFA) and the Rural Agricultural Development Authority (RADA) and their dependents are eligible to enrol under this Ministry of Agriculture and Fisheries/ Sagicor Fisherfolk & Farmers' Plan," Green said in his address at the virtual launch at Sagicor's head office.

Under the insurance programme, farmers and fisher folk can choose the benefit package that suits their individual needs. This includes a Group Major Medical Plan that covers the usual surgery and hospitalisation benefits with coverage for chemotherapy, radiation and dialysis, a Full House Plan that provides a bundle of money that can be utilised to purchase certain primary care benefits (drugs, dental and vision, doctors' visits and consultation), a Group Critical Illness plan that provides lumpsum coverage in the event that the member is diagnosed for certain critical illnesses, a Group Life plan that provides coverage in the

event of death of the insured member and a Group Personal Accident that provides the insured member (or their beneficiaries) with certain benefits arising from an accident.

Green further stated that farmers and fisherfolk have been making the request for many years for an insurance programme specific to their group. He said in October 2020, on his all-island listening tour for fishers and farmers, he made the commitment to remedy this issue for an insurance facility, and that he is happy to have guided this to fruition.

"We are providing insurance coverage so they are better placed to secure their livelihoods. This should be quite manageable and also affordable, as Sagicor will facilitate premium payment in either four equal quarterly payments payable at the beginning of each quarter or two equal semi-annual payments payable every six months" the minister declared.

The insurance plan is a customised bundle of benefit products offered by Sagicor to all registered fisherfolk and farmers of the Ministry of Agriculture & Fisheries.

https://www.jamaicaobserver.com/latestnews/_First_insurance_programme_for_farmers_and_fishers_launched?profile=1228



Insurance package launched for fishers and farmers



Minister Floyd Green,

The country's fisher- needs. Farmers will also benefit from specially folk and farmers can discounted rates for insuring their vehicles and now access insur- homes.

ance coverage for vessels, vehicles and accessories through Advantage General Insurance. The insur-

ance package, developed in collaboration with the Ministry of Agriculture and Fisheries, was launched during a virtual ceremony yesterday. It is the first of its kind in the industry and will provide fishers registered with the National Fisheries Authority with access to insurance coverage developed specifically for their

In his address at the launch, portfolio minister, Floyd Green, said that the initiative is significant, as "it is the first that our artisanal fishers will be able to go into an insurance company and take out a policy to protect their fishing vessels. It protects them against a wide array of perils. It protects them both at sea and on land".

https://www.jamaicaobserver.com/latestnews/Insurance_package_launched_for_fishers_and_farmers

GOVERNMENT & MICROINSURANCE

Gov't seeking to introduce micro-insurance to safeguard against climate events

3:12 pm, Thu February 13, 2020



Finance Minister Dr. Nigel Clarke - file photo

Finance Minister Dr. Nigel Clarke has said the Government is looking to introduce micro-insurance as part of overall policy safeguards against risks associated with climate and weather-related events.

Dr. Clarke said the policy initiative, aims to broaden and deepen the penetration of peril risk insurance among homeowners and business operators.

He said the proposed legislation is intended to make insurance a more attractive and more accessible product for those on small incomes and for small and microenterprise businesses.

He was speaking Wednesday at the opening of the European Investment Bank 2020 Caribbean Roadshow two-day symposium, in St. Andrew.