MICROINSURANCE IN JAMAICA

SAVE THE DATE

Wednesday October 27,2021



Jamaica Pegasus Hotel

Microinsurance Conference – "The Jamaican Perspective"

Limited accommodation will be available. Please indicate your interest.







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 sai 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



First insurance programme for farmers and fishers launched

isherfolk and farmers registered with the event of death of the Ministry of Agriculture & Fisheries will insured member and a soon be able to benefit from health and Group Personal Accilife insurance coverage.



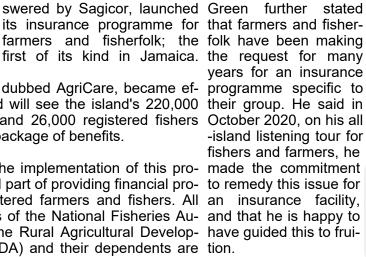
MINISTRY OF AGRICULTURE Minister of Agriculture and their beneficiaries) with Fisheries Floyd Green says certain benefits arising the ministry's call to local fi- from an accident. nancial institutions was answered by Sagicor, launched Green further stated its insurance programme for that farmers and fisherfarmers and fisherfolk; the folk have been making

The programme, is dubbed AgriCare, became ef- programme specific to fective March 1 and will see the island's 220,000 their group. He said in registered farmers and 26,000 registered fishers October 2020, on his all being eligible for a package of benefits.

"The ministry saw the implementation of this pro- made the commitment gramme as a critical part of providing financial pro- to remedy this issue for tection to our registered farmers and fishers. All an insurance facility, registered members of the National Fisheries Au- and that he is happy to thority (NFA) and the Rural Agricultural Develop- have guided this to fruiment Authority (RADA) and their dependents are tion. eligible to enrol under this Ministry of Agriculture and Fisheries/ Sagicor Fisherfolk & Farmers' "We are providing inlaunch at Sagicor's head office.

Major Medical Plan that covers the usual surgery ble every six months" the minister declared. and hospitalisation benefits with coverage for (drugs, dental and vision, doctors' visits and con- & Fisheries. sultation), a Group Critical Illness plan that provides lumpsum coverage in the event that the https://www.jamaicaobserver.com/latestnews/ member is diagnosed for certain critical illnesses, _First_insurance_programme_for_farmers_and_fi a Group Life plan that provides coverage in the shers launched?profile=1228

dent that provides the insured member









Plan," Green said in his address at the virtual surance coverage so they are better placed to secure their livelihoods. This should be quite manageable and also affordable, as Sagicor will facili-Under the insurance programme, farmers and tate premium payment in either four equal quarterfisher folk can choose the benefit package that ly payments payable at the beginning of each suits their individual needs. This includes a Group quarter or two equal semi-annual payments paya-

chemotherapy, radiation and dialysis, a Full House The insurance plan is a customised bundle of ben-Plan that provides a bundle of money that can be efit products offered by Sagicor to all registered utilised to purchase certain primary care benefits fisherfolk and farmers of the Ministry of Agriculture



Insurance package launched for fishers and farmers



Minister Floyd Green,

access now ance coverage for Advantage

day. It is the first of its kind in the industry and land". will provide fishers registered with the National Fisheries Authority with access to insurance coverage developed specifically for their

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

vessels, vehicles and In his address at the launch, portfolio minister, accessories through Floyd Green, said that the initiative is signifi-General cant, as "it is the first that our artisanal fishers Insurance. The insur- will be able to go into an insurance company ance package, developed in collaboration with and take out a policy to protect their fishing the Ministry of Agriculture and Fisheries, was vessels. It protects them against a wide array launched during a virtual ceremony yester- of perils. It protects them both at sea and on

> 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.