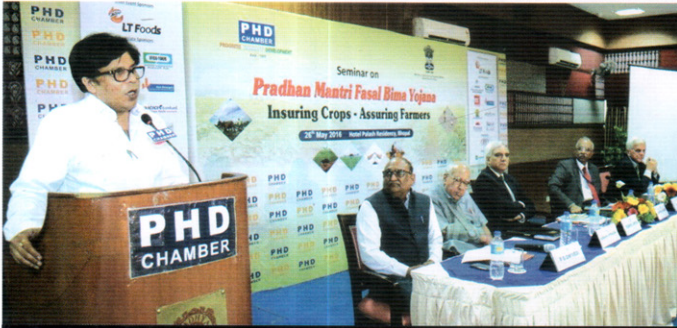




Seminar on Pradhan Mantri Fasal Bima Yojana Insuring Crop – Assuring Farmers



Mr. Rajesh Rajora, IAS, Principal Secretary, Dept of Agriculture, Govt of Madhya Pradesh addressing the audience: Mr. R G Dwivedi, Regional Director, MP Committee, Mr. Subhash Vithaldas, Co-Chairman, MP Committee and Director Permal Wallace Pvt Ltd., Mr. Yogesh Lohiya, Chairman, Insurance Committee, PHD Chamber and CEO & MD IFFCO TOKIO General Insurance Co. Ltd.; Mr. K R Rao, Chief General Manager, NABARD, MP and Mr. S K Sethi, Co-Chairman, Insurance Committee, PHD Chamber and Vice President, Insurance Foundation of India

To provide financial support to the farmers, the Indian Government launched the ‘Pradhan Mantri Fasal Bima Yojana’ in the month of February 2016 helping them to stabilize their incomes and ensure their continuance in farming. As per the new scheme, all farmers including sharecroppers and tenant farmers are eligible for coverage. In a major push for agriculture insurance, the government has doubled the budget from Rs. 2589 crore in 2015-16 to Rs. 5500 crore for 2016-17.

To create awareness among all the related stake-holders and to deliberate on different aspects of the ‘Pradhan Mantri Fasal Bima Yojana’ the Insurance Committee of PHD Chamber along with the Madhya Pradesh Committee and Agri business Committee organized a seminar on May 26, 2016, at Hotel Palash Residency, Bhopal.

Chief Guest, Mr. Rajesh Rajora, IAS, Principal Secretary, Agriculture, GoMP in his address entrusted the farming community that ‘Pradhan Mantri Fasal Bima Yojana’ is a very beneficial

scheme for agriculture growth and well-being of the farmers in the long-run. Mr. Rajora ensured that this scheme will regulate the flow of credit to all farmers contributing to food security, crop diversification and enhancing growth and competitiveness besides protecting the production risks. Mr. Rajora highlighted the compulsory components of the scheme

including coverage of crops, coverage of risks and exclusions, preconditions for implementation of the scheme, coverage limits, premium rates and premium subsidy, seasonality discipline, new procedure for settlement of claims to the farmers and development of clusters by clubbing of districts to increase the diversification of risks within the farming community.

Mr. K. R. Rao, Chief General Manager, NABARD acknowledged the role of banks and other nodal agencies in promotion of the scheme. Mr. Rao highlighted the major breakthrough in crop insurance coverage with 26 percent in the last 20 seasons and with the launch of this scheme the target is set for 50 percent in the next three years. He further added that this scheme will help to mitigate the risk of uncertainties both natural and manmade. Mr. Rao unveiled NABARD’s innovative ‘AgriCredit Monitoring Portal’, which will help financial institutions, mainly banks, to monitor the status of agricultural loans provided to the farmers.



Audience participating in Q & A session



Mr. Vivek Lalan, AVP, Rural and Agri Business, HDFC ERGO General Insurance Company; Mr. Orindam Sen, Chief Operating Officer, JK Risk Managers & Insurance Brokers Ltd.; Mr. Yogesh Lohiya, Chairman Insurance Committee, PHD Chamber and CEO & MD IFFCO TOKIO General Insurance; Mr. S K Sethi, Co-Chairman, Insurance Committee, PHD Chamber and Vice President, Insurance Foundation of India; Mr. Dhyanes Bhatt, Vice President - Government Business Group, ICICI Lombard General Insurance and Ms. Bhakti Sharma, Sarpanch and President Awardee

Mr. Subhash Vithaldas, Co-Chairman PHD Chamber's Madhya Pradesh Committee welcomed all the distinguished guests and farmers present from all over the state.

Mr. Yogesh Lohiya, Chairman Insurance Committee, PHD Chamber and CEO & MD, IFFCO TOKIO General Insurance in his theme presentation focused on the regulations and amendments in the scheme and said that the success of the scheme would depend upon proper implementation and adoption by maximum number of farmers.

An eminent panel of speakers addressed the technical session on features and challenges of 'Pradhan Mantri Fasal Bima Yojana' and outreach to the farmers of Madhya Pradesh. Mr. S.K. Sethi, Co-Chairman, Insurance Committee, PHD Chamber and Vice President, Insurance Foundation of India moderated the technical session.

Prominent experts from renowned Insurance companies including Mr. Dhyanes Bhatt, Vice President - Government Business Group, ICICI Lombard General Insurance; Mr. Vivek Lalan AVP, Rural and Agri Business, HDFC ERGO General

Insurance Company; Mr. Orindam Sen, Chief Operating Officer, JK Risk Managers & Insurance Brokers Ltd shared information and services offered by their companies on the agriculture sector and crop insurance.

Ms. Bhakti Sharma, representative of farmers raised issues related to the farming community. She insisted that to yield better results in crops insurance, the area of insurance unit should be reduced to the Panchayat level as it would reflect crop losses on

realistic bases and farmers could be compensated on an individual scale.

Mr. Durgesh Sharma, Director, Agri-Business Committee, PHD Chamber highlighted the major challenges in the implementation of PMFBY including focus on bringing maximum number non-loanee farmers under the crop insurance. Mr. Sharma pointed out that proper channelization of insurance distribution networks have to be setup amongst the farming community for maximum output.

Mr. R. G. Dwivedi Regional Director, PHD Chamber, MP&CG Committees highlighted the objectives of the seminar.

LT Foods Ltd. was the Chief Sponsor of the seminar. IFFCO TOKIO General Insurance, AIC of India Ltd. NABARD, HDFC ERGO, ICICI Lombard, JK Risk Managers, HAVE MORE were associate sponsors while Insurance Foundation of India supported the seminar.

More than 200 participants including farmers, representatives from Nodal Agencies, Cooperative Banks, Insurance Companies, Scientists and Research Analysts attended the seminar.



Mr. K R Rao, Chief General Manager, NABARD, MP addressing the audience