Risks in agriculture are plenty. Farmers even seem to face an increasing number of risks due e.g. climate change, price liberalisation, livestock epidemics and new plant diseases. At the same time, however, also the insurance opportunities to cope with risks increase. For instance, the availability of satellite data and advanced crop models lead to innovations in crop yield insurance.

Also, the Common Agricultural Policy (CAP) has introduced incentives for insurance schemes covering agricultural risks such as extreme weather and the occurrence of epidemics. As a response, insurance and reinsurance companies are rethinking their agricultural insurance portfolio. These developments raise the question whether agricultural policy should further develop into a risk management policy. Are insurance schemes a viable alternative for emergency funds? Can effective designs be developed fitting the heterogeneous nature of EU farming? What are supply responses? In other words: what are the prospects for agricultural insurance in Europe from the business and policy perspective and what are the needs for research?

The seminar intends to take a fresh look at agricultural insurance markets in Europe, their up to date designs and commodities covered and how these affect farmer adoption and actual levels of risk reduction. It also investigates the role of public policy in the provision of agricultural insurance in the future. Special attention will be paid to the need for research and research infrastructures in this field.

The focus of the seminar is on methods and research analysing design, adoption and performance of agricultural insurance schemes in Europe. Also papers that link experiences from other regions to useful lessons for European farmers and their institutions are welcomed.

Background
In the last years it has become obvious that the previous generation of EU farmers grew up in a relatively stable risk environment but that current and next generations are confronted with an increasing number of risks. Since at least 1998, the European Union
has expressed an interest in the development of agricultural insurance programs. In 2013 the EU reached a new agreement on CAP reforms emphasizing agricultural insurance or mutual fund schemes to help farmers manage their exposure to yield and price risk. It also explicitly authorizes the use of EU funds to support agricultural applications of innovative insurance products such as area-based yield index insurance or weather index insurance.

Design and uptake of insurance schemes was however challenged by lack of data for rating and loss adjustment purposes. Some argue that new data gathering and crop modelling techniques solve previous problems. Also, farmers’ interest and willingness to pay for insurance was regularly found to be low. Dampening of national budgets for free disaster relief may change this attitude of farmers’ and farmer institutions therefore further increasing the market potential for agricultural insurance in Europe.

Objectives
In the EAAE seminar we want to offer a platform to exchange ideas and to generate an integrated view of adjustments and prospects in agricultural insurance in Europe. The seminar is relevant to a scientific community and to decision makers in business, politics and NGOs including the donor community.

The seminar intends to discuss and to analyse the state-of-the-art in insurance design and analysis in European agriculture. How will the agricultural insurance arena in Europe look like in the near future? This includes an analysis of big data opportunities, alternative insurance designs such as index, group-based and revenue insurance, and farmer adoption. It also includes policy research on experiences with insurance subsidies through the CAP.

The seminar will be based on oral presentations in plenary sessions by invited speakers and in parallel working groups with contributed papers.

Topics
Expected topics to be covered by the papers include:

- Design and rating of various types of agricultural insurance incl. index and revenue insurance
- Innovations in the use of ‘big data’ for risk assessment and loss adjustment including issues of data ownership
- Farmer awareness, knowledge and adoption of (new) agricultural insurance for a variety of crop and livestock commodities
- Impact of (subsidised) insurance on farm management decisions, supply and risk reduction
- Experiences with insurance schemes subsidised through the CAP and lessons learned from providing insurance to farmer groups

In order to accommodate stakeholder reflections on the various topics, invited speakers include policy makers and representatives from (re)insurance business.

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