

# Study of the Insurance of Agricultural Assets and Production Factors in Different Countries

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## Abstract

Agricultural insurance as an important component of risk management in agriculture is not limited to crop insurance, because agricultural risks not only affect the products, but also affect the whole farmer's assets and production factors. Insurable agricultural assets can be classified into four main groups: Water resources and irrigation systems, machinery, buildings and livestock. According to the new agricultural insurance law in Iran and need to insure agricultural production factors, this study aims to collect information and increase awareness of agricultural assets insurance in different countries to provide a clear vision to decision makers for the future decisions. The study covers countries from different parts of the globe with different agricultural insurance systems including India, Philippines, USA, Canada, European Union countries, South Africa and Australia. Some of the main conclusions of the review study are as the following:

Although crop insurance is the most developed component of agricultural insurance, but there are also different degrees of agricultural assets insurance diversity depending on specific production condition in different countries worldwide. Nowadays, among insurable agricultural assets, greenhouse insurance is more usual and popular. Insurance of agricultural vehicles and machinery, buildings and irrigation systems is available in many countries, where agricultural wells and irrigation systems insurance found just in India and Philippines. Some countries offer farm insurance packages which provide comprehensive coverage for farm properties, buildings, vehicles and machinery, and liability. Types of agricultural asset insurance programs in each country depend on factors like climatic and economic condition and the importance of each production factor.

## Key words:

Agricultural Insurance, Production Factors, Assets.

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