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Multiple-peril crop insurance: successes and challenges

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Abstract

Purpose

The purpose of this paper is to examine international experience with multiple-peril crop insurance (MPCI). Named peril crop insurance is available in most countries but MPCI is less common. While named peril insurance is widely successful, MPCI has a checkered history. In most cases, MPCI actuarial experience has been poor and large premium subsidies have been required to incentivize purchasing.

Design/methodology/approach

International experience with MPCI is reviewed with a particular focus on the USA which has the largest MPCI program in the world. Rationales for government involvement in facilitating MPCI offers are examined and future challenges are explored.

Findings

In most cases, MPCI actuarial experience has been poor and large premium subsidies have been required to incentivize purchasing. MPCI purchasing has increased dramatically in recent years but so have government expenditures to support MPCI programs. Significant challenges remain with providing cost-effective MPCI coverage for crop farmers.

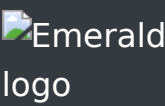
Originality/value

While previous articles have reviewed MPCI in the USA, this paper also considers experiences in other countries. Future challenges and research needs are described.

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