



## Press release

Zurich, May 9th, 2018

## CelsiusPro manages technical assistance for national agricultural insurance scheme in Armenia

**To address the risks related to climate change and adverse weather, private and public partnerships can fill the void of agricultural insurance. CelsiusPro's consultancy services and expertise in technical assistance play an important role for the implementation of agricultural insurance in Armenia.**

To ensure global food security, the risks related to climate change and adverse weather must be addressed. To manage and mitigate these risks, which the World Economic Forum's Global Risk Report 2018 identifies as the most pressing global danger, agriculture insurance solutions must be developed and implemented, especially in developing countries. Private-public partnerships (PPP) have been essential to achieving this goal. In countries with a nascent agricultural insurance market like Armenia, development aid and international technical assistance is of utmost importance. When farmers have the opportunity to insure their crops they become more resilient to shocks and the agricultural sector benefits as a whole.

CelsiusPro has recently completed a multi stakeholder international tender on behalf of the German development bank KfW and the Central Bank of Armenia. The tender was for the technical assistance to set up a nation-wide agricultural insurance scheme in Armenia from scratch. CelsiusPro defined the terms of reference (ToR) based on a feasibility study conducted previously, organized the international tender for multiple assignments and managed the evaluation and contract negotiations with the selected consultants.

The set-up phase, which lasts 18 month, includes data gathering, actuarial analysis, design of insurance products, and the creation of NARMA (National Agricultural Risk Management Agency),



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a governing body composed of private and public insurance market actors. The implementation phase lasts 42 months and runs simultaneously with the set-up phase. It includes the preparation and management of the pilot phase of insurance products, the recalibration of the pilot products and the final launch of the insurance scheme.

The Armenian government aims to improve the productivity of the agricultural sector by implementing a nationwide agricultural insurance scheme. The availability of insurance improves the commercial viability of agricultural investments by lowering the vulnerability of Armenian farmers. Production risks and financial losses associated with weather-related perils can be reduced. With the successful completion and evaluation of the technical assistance project, CelsiusPro has once more shown its ability to provide comprehensive consulting services in a complex PPP environment. Insurance policies for agricultural risks will be available to Armenian farmers as of early 2019 in a pilot phase.

Other successful examples of CelsiusPro in PPP schemes include the feasibility study for a national crop and livestock insurance scheme for Rwanda, the calculation agent role for Kenya Livestock Insurance Program (KLIP) and the pricing tool for the yield based agricultural insurance scheme (PMFBY) in India. CelsiusPro can build on and share insights from private sector and PPP experience in agricultural insurance solutions.

CelsiusPro's consulting services include feasibility studies, product design, insurance scheme design, individual risk assessments, process digitalization and education services.

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## About CelsiusPro:

CelsiusPro is a Swiss Insurtech company specialized in providing technology to structure and administer parametric solutions to mitigate the financial impact of adverse weather, climate change and natural catastrophes. CelsiusPro is a member of the Weather Risk Management Association (WRMA).



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