

US Multi-Peril Crop Market – 2020 Challenges and What Lies Ahead

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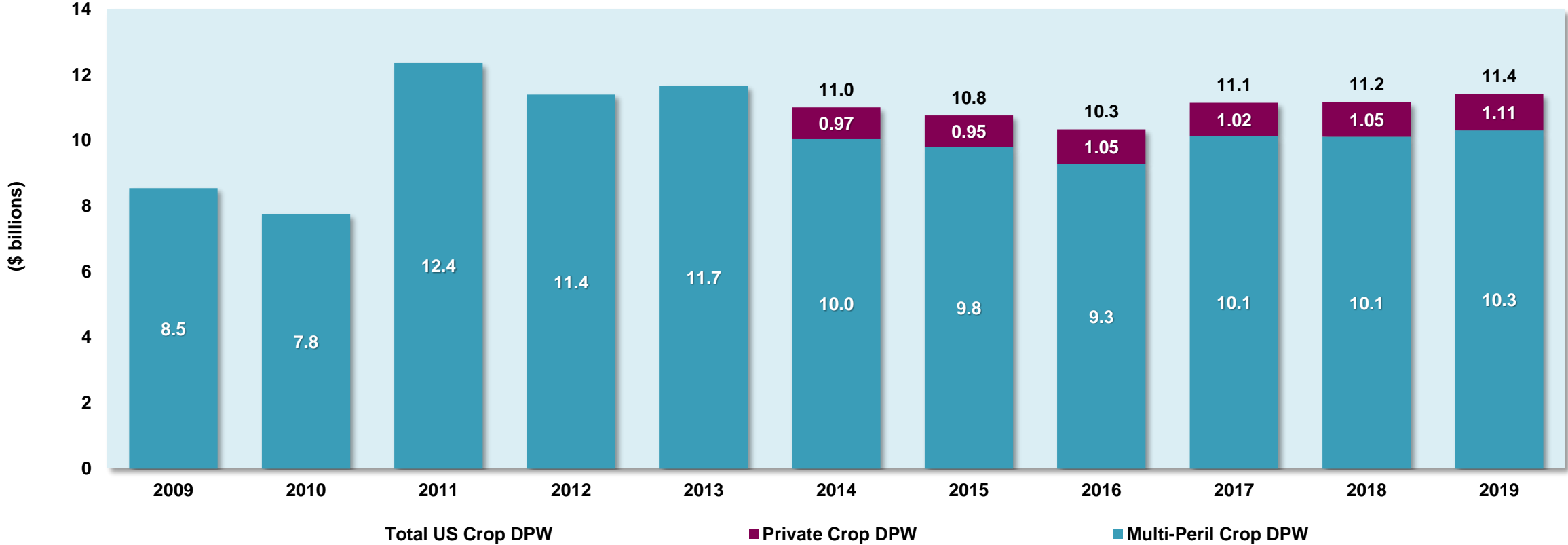
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Premiums

US Crop Insurance – Direct Premiums Written, 2009-2019

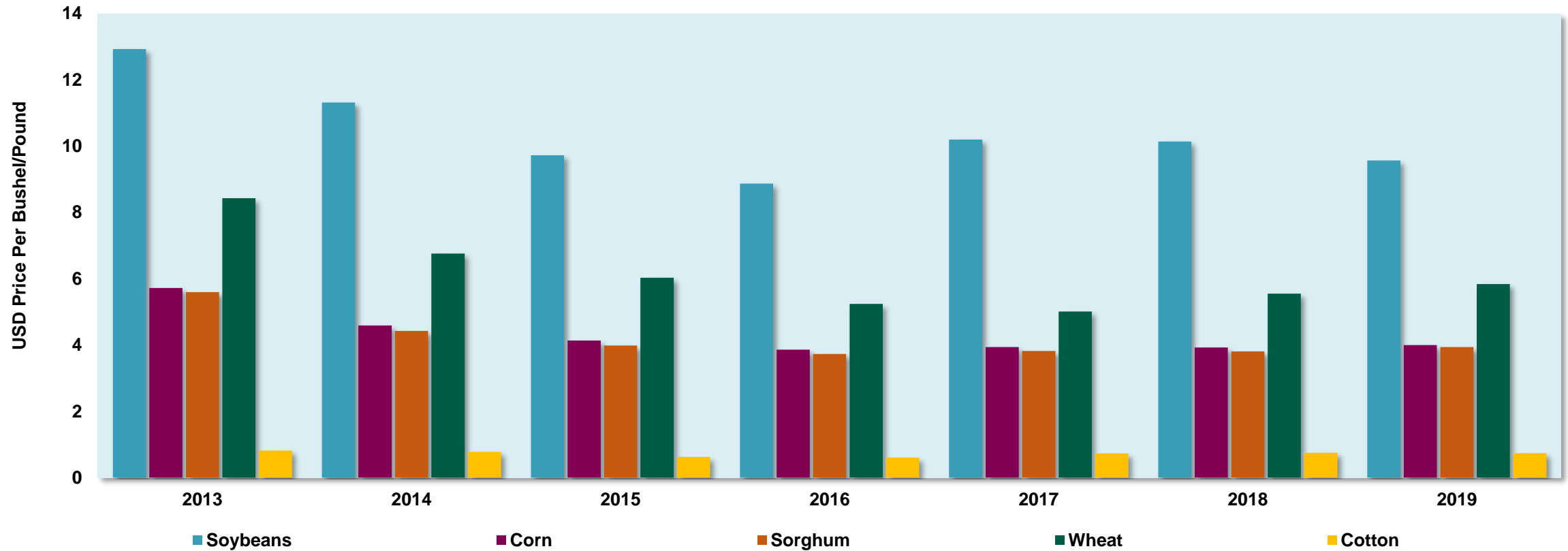


Source: AM Best data and research



Commodity Prices

US Crop Insurance – US Top 5 Crop Prices, 2013-2019



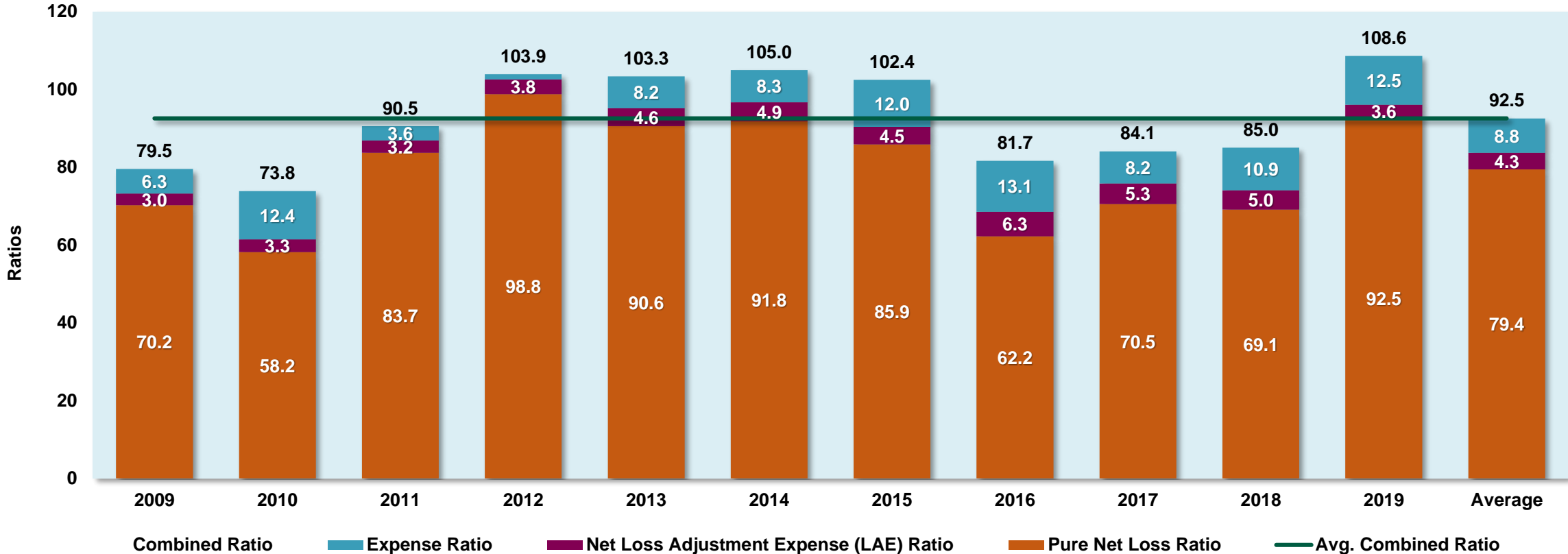
Source: AM Best data and research

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Underwriting Performance

US Multi-Peril Crop Insurance – Combined Ratio Components, 2009-2019

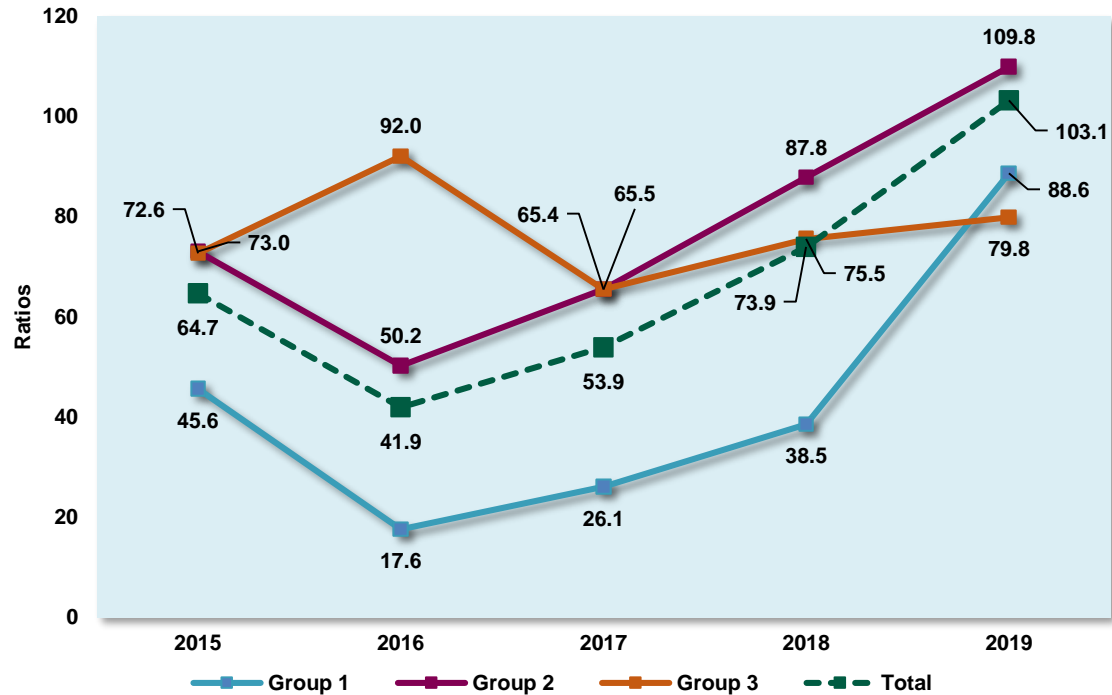


Source: AM Best data and research

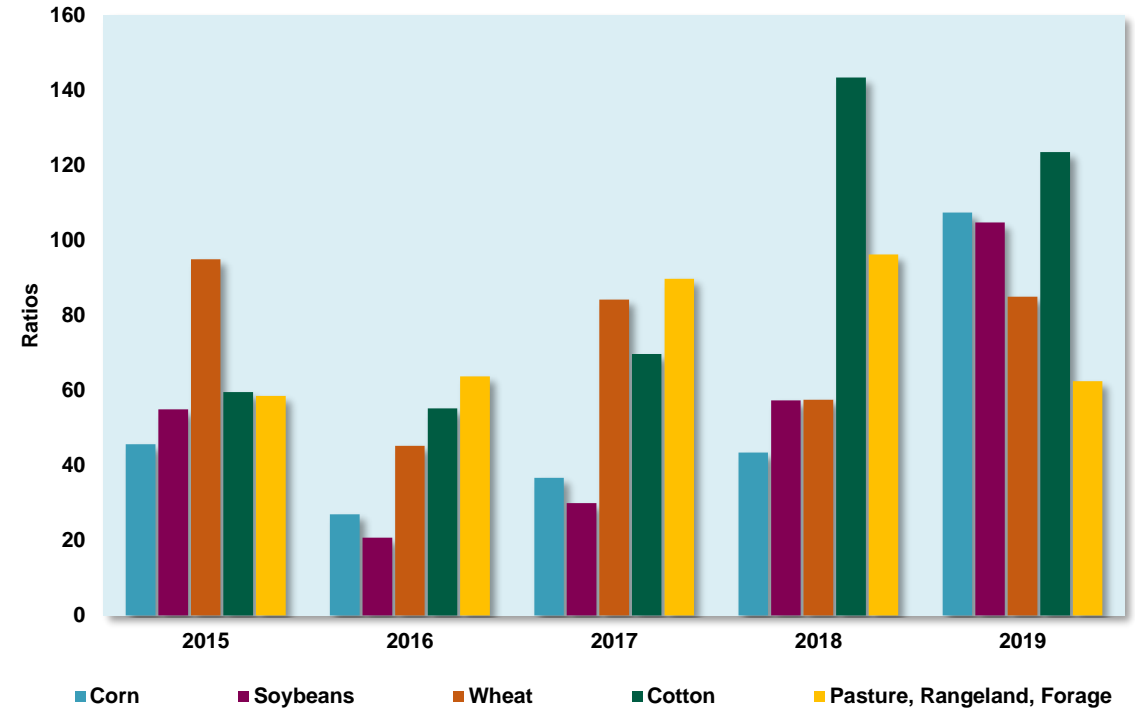


Loss Ratio Analysis

US Crop Insurance – Loss Ratio by Group, 2015-2019



US Crop Insurance – Loss Ratio by Top Crops

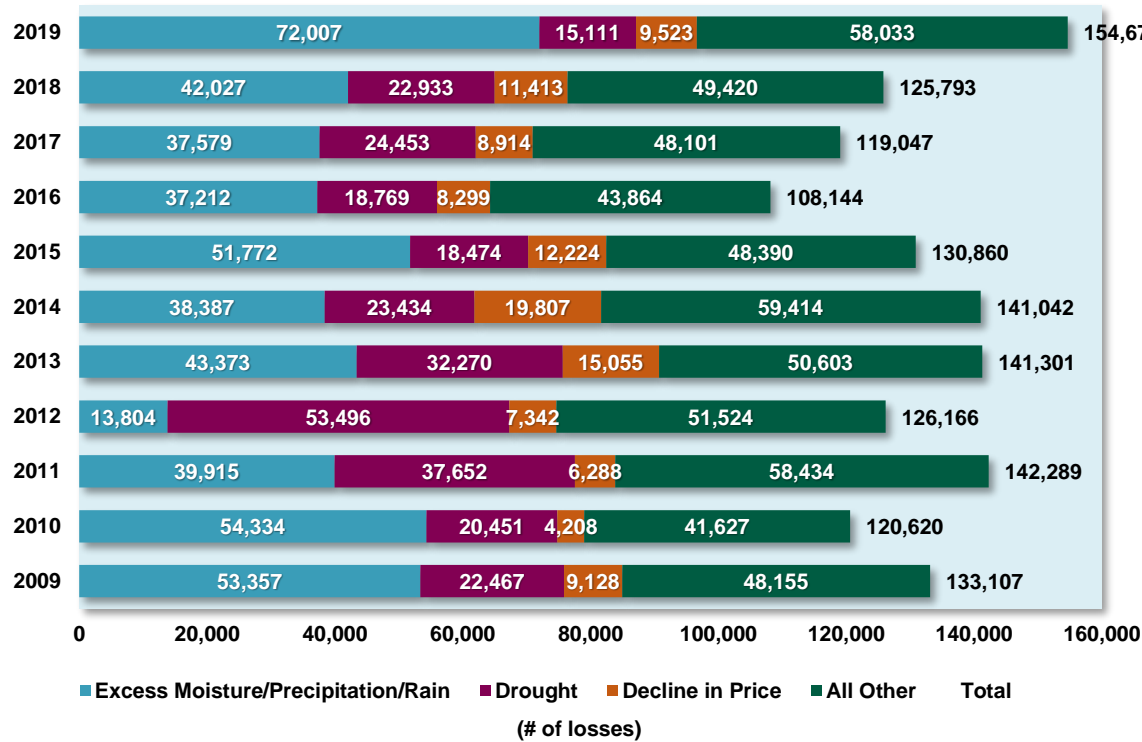


State Group 1: Illinois, Indiana, Iowa, Minnesota, and Nebraska.
 State Group 2: Alabama, Arizona, Arkansas, California, Colorado, Florida, Georgia, Idaho, Kansas, Kentucky, Louisiana, Michigan, Missouri, Mississippi, Montana, North Carolina, North Dakota, New Mexico, Ohio, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Texas, Virginia, Washington, and Wisconsin.
 State Group 3: Alaska, Connecticut, Delaware, Hawaii, Maine, Massachusetts, Maryland, Nevada, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Utah, Vermont, West Virginia, and Wyoming.
 Source: USDA/RMA, AM Best data and research

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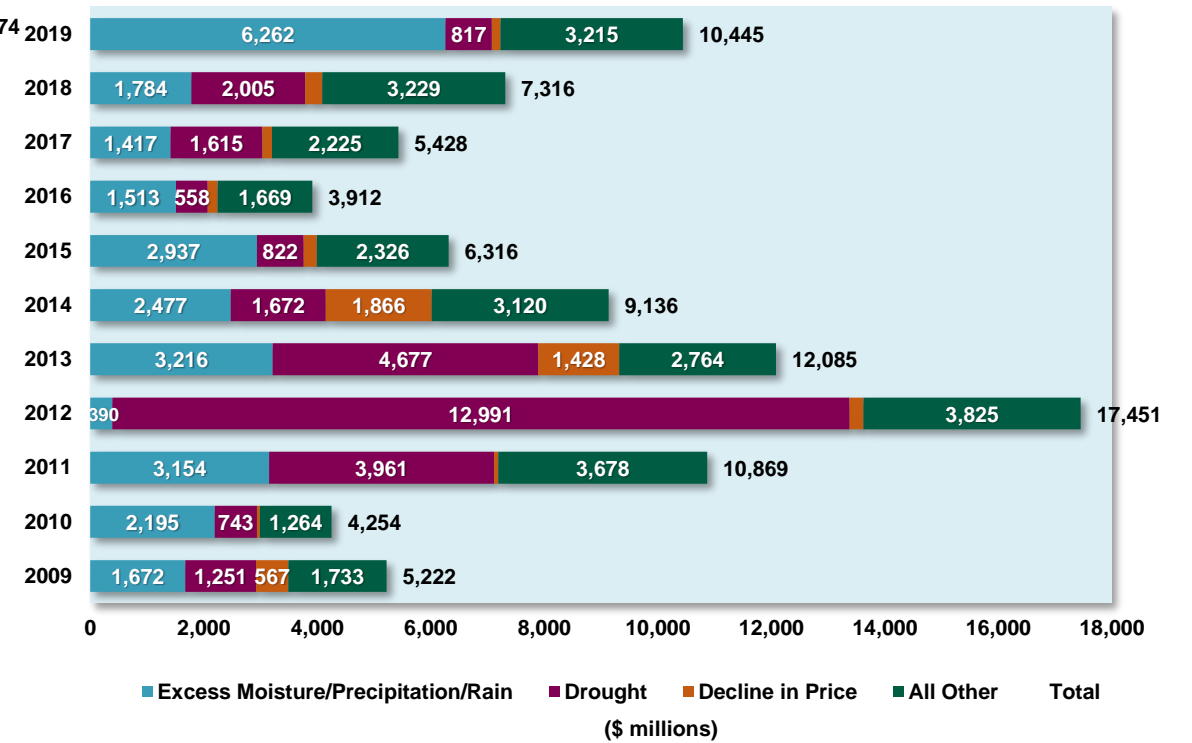
Causes of Loss

US Multi-Peril Crop Insurance – Major Causes of Loss



"All Other" includes perils such as frost, hail, extreme heat, flood, wildlife, & wind, among others
Source: USDA/RMA

US Multi-Peril Crop Insurance – Total Indemnities by Major Causes of Loss



"All Other" includes perils such as frost, hail, extreme heat, flood, wildlife, & wind, among others
Source: USDA/RMA

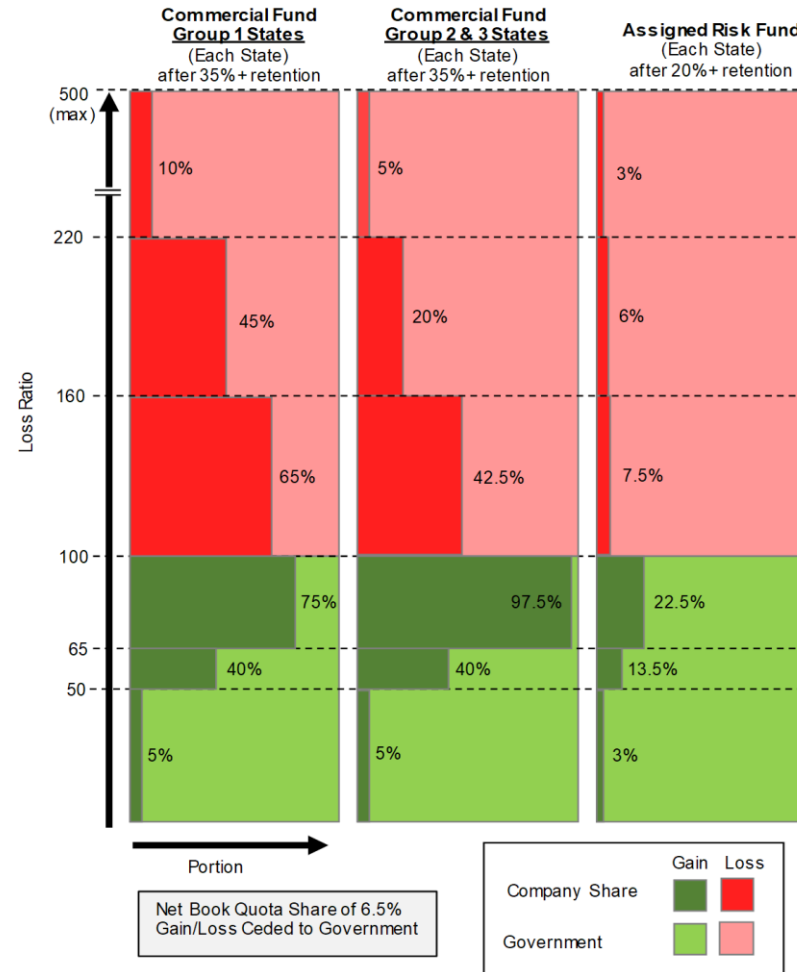
Market Participants

US Multi-Peril Crop – Top 20 Carriers					
Ranked by 2019 Multi-Peril Crop Direct Premiums Written					
Company Name	Direct Premiums Written (\$ millions)			Market Share (%)	
	2018	2019	YoY Change (%)	2018	2019
Chubb INA Group	1,788	1,874	4.8	17.7	18.2
Zurich Insurance US PC Group	1,496	1,522	1.7	14.8	14.8
QBE North America Insurance Group	1,319	1,406	6.6	13.0	13.6
CGB Insurance Company	1,008	1,084	7.5	10.0	10.5
Great American P & C Insurance Group	927	912	-1.5	9.2	8.9
Sompo Holdings US Group	784	743	-5.3	7.8	7.2
FMH Insurance Group	620	666	7.4	6.1	6.5
Fairfax Financial (USA) Group	424	519	22.3	4.2	5.0
American International Group	525	507	-3.4	5.2	4.9
Tokio Marine US PC Group	623	474	-24.0	6.2	4.6
XL Reinsurance America Group	84	146	73.3	0.8	1.4
Farm Bureau Property & Casualty Group	120	116	-3.5	1.2	1.1
AmTrust Group	104	95	-8.7	1.0	0.9
COUNTRY Financial Property Casualty Grp	80	79	-0.9	0.8	0.8
American Agricultural Insurance Company	40	43	7.9	0.4	0.4
Nodak Insurance Group	42	38	-8.8	0.4	0.4
State Farm Group	27	28	0.5	0.3	0.3
United Farm Bureau of Indiana Group	17	16	-6.2	0.2	0.2
GuideOne Insurance Companies	37	15	-59.5	0.4	0.1
National General Companies	13	12	-14.0	0.1	0.1
Top 20	10,079	10,293	2.1	99.7	99.9
Total Multi-Peril Crop	10,114	10,305	1.9	100.0	100.0

Source: AM Best data and research

Standard Reinsurance Agreement

2020 Standard Reinsurance Agreement Structure



Source: USDA/RMA, AM Best data & research

Send questions to:
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