

St Lucia agrees to farm insurance

The St Lucia government says it has reached an agreement with GK Insurance to set up a landmark insurance scheme for registered banana and plantain farmers here.

Agriculture Minister, Alfred Prospere, said the government will contribute a one-time payment of one million dollars (One EC dollar=US\$0.37 cents) to fund the insurance plan, which provides eligible farmers coverage for wind damage caused by tropical storms and hurricanes.

The government said that registered farmers seeking to invest in this policy would be required to make contributions based on pre-defined criteria by the insurer.

The authorities say more than 1,000 registered farmers stand to benefit.

“Natural disasters and climate hazards can wipe out the hard work of our banana farmers in an instant. Under the Pierre-led Administration, our farmers will have access to a reliable insurance policy that will support their rebuilding efforts every step of the way,” the government statement noted.

It said establishing this insurance scheme further demonstrates the government’s commitment to protecting the livelihoods of local farmers while boosting climate resilience and improving food security in St Lucia.

GK Insurance (previously JIIC- Jamaica International Insurance Company) was born out of the insurance agency operations of Grace, Kennedy & Company and commenced writing business on September 1, 1981.

In 1999, GK Insurance acquired the National Commercial Bank-owned CHIC/NCB Insurance Company. In March 2005 GK Insurance acquired the Jamaican portfolio of Dyoll Insurance Company Ltd. As a result, GK Insurance became the largest insurer in Jamaica in 2006 (based on premium volume).

The St Lucian government said the official signing ceremony for the insurance scheme will take place on today. (CMC)