

AGRI-INSURANCE AS A POTENT INSTRUMENT FOR MANAGING FINANCIAL RISKS OF THE SMALL FARMERS; A STUDY IN AN INDIAN PERSPECTIVE

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ABSTRACT

India is an agriculture dominated country. Agriculture gained its importance in India after the mega success of Green Revolution. An appraisal of the crop insurance programme in India through the multi-peril yield based National Agricultural Insurance Scheme tells that while it has done well on equity grounds, the coverage and indemnity payments are biased towards a few regions and crops. There are delays in settlement of claims too. And while the emergence of weather-based insurance as an alternative has addressed several limitations of traditional insurance, it is faced by challenges of a different kind. Both these forms of insurance must thus be looked upon as complementary to each other in order to evolve an efficient mechanism for dealing with natural disaster risks in agriculture

KEYWORDS: Agriculture, Insurance, risks ,India.

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