

The Spanish Agricultural Insurance System

Main characteristics and figures




Non-life insurance in Spain


2023 – Total premium: 43,011M€ 

2.4%
Agroinsurance share  1.9%
in 2014


Health **11,232M€**
+6.59%




Motor **12,108M€**
+6.63%



Multirisk **9,158M€**
+6.76%



General **10,507M€**
+7.31%



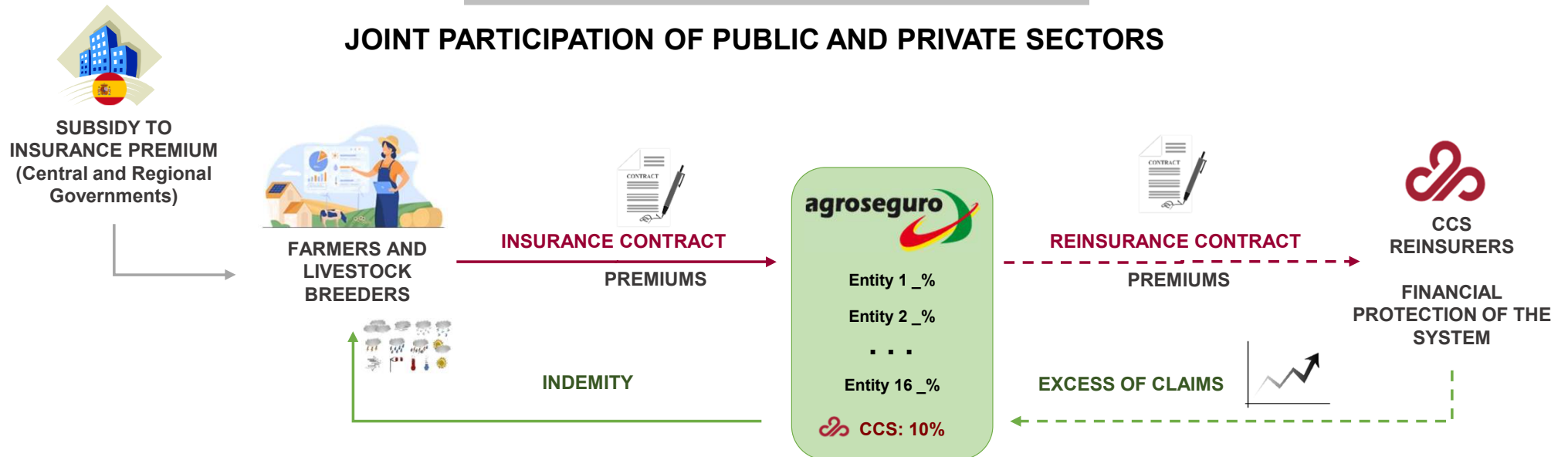
Agroinsurance
1,011M€
+16.52%



Spanish Agricultural Insurance System

Foundation

JOINT PARTICIPATION OF PUBLIC AND PRIVATE SECTORS



It is the most developed system within Europe for covering damages caused to crop, livestock, aquaculture and forestry productions. It is among the top three agroinsurance systems in the world.

It was created in 1978: more than 45 years of experience. Regulatory framework:

- Law 87/1978 on combined agricultural insurance (28th December 1978).
- Regulation RD 2329/1979 on combined agricultural insurance (14th September 1979).



Spanish Agricultural Insurance System

Main functions of Agroseguro



- ✓ Representation of each and every coinsurance company.
- ✓ Insurance underwriting on behalf of all coinsurance companies.
- ✓ Subsidies management.
- ✓ Claims (assessment and payment) management.



Spanish Agricultural Insurance System

Insurance portfolio

CROPS



FORESTRY



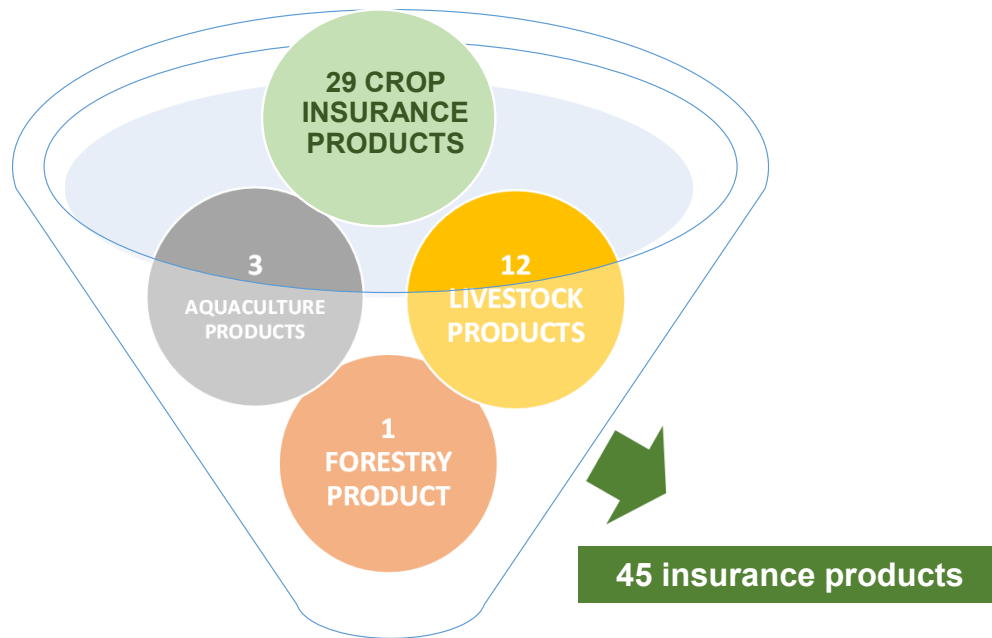
LIVESTOCK

AQUACULTURE



Spanish Agricultural Insurance System

Insurance portfolio



Practically every single production and risk affecting agricultural exploitations are covered

- Fruit trees
- Citrus fruits
- Tropical crops
- Banana
- Nuts and raisins
- Arable crops
- Fodder crops
- Industrial crops
- Agro-energy crops
- Olive trees
- Vegetables
- Strawberry and berries
- Wine grapes
- Table grapes
- Live plants, cut flowers, nurseries and seeds
- Cattle
- Sheep and goats
- Poultry
- Horses



Agricultural insurance 2023

The **Spanish agricultural** insurance registered a historic high in **2023** underwriting



More than **one** billion total premiums for the first time in our history



Record in capital insured (for the ninth year running)

EUR **16.9** billion

Growing of capital insured 2023

- +24% Non-textile industrial crops
- +19% Cherry
- +18% Nuts
- +13% Vegetables
- +11% Textile industrial crops
- +10% Tropical crops
- +9% Fruit trees
Polder crops
- +6% Livestock insurance
- +5% Forestry insurance
- +3% Wine grape
Citrus fruits
Arable crops (autumn underwriting)
Strawberry and other red berries

- Widespread growth
- Confidence
- Quality of service

In **2024**, the Spanish agricultural sector will be **more covered** than ever before in its history

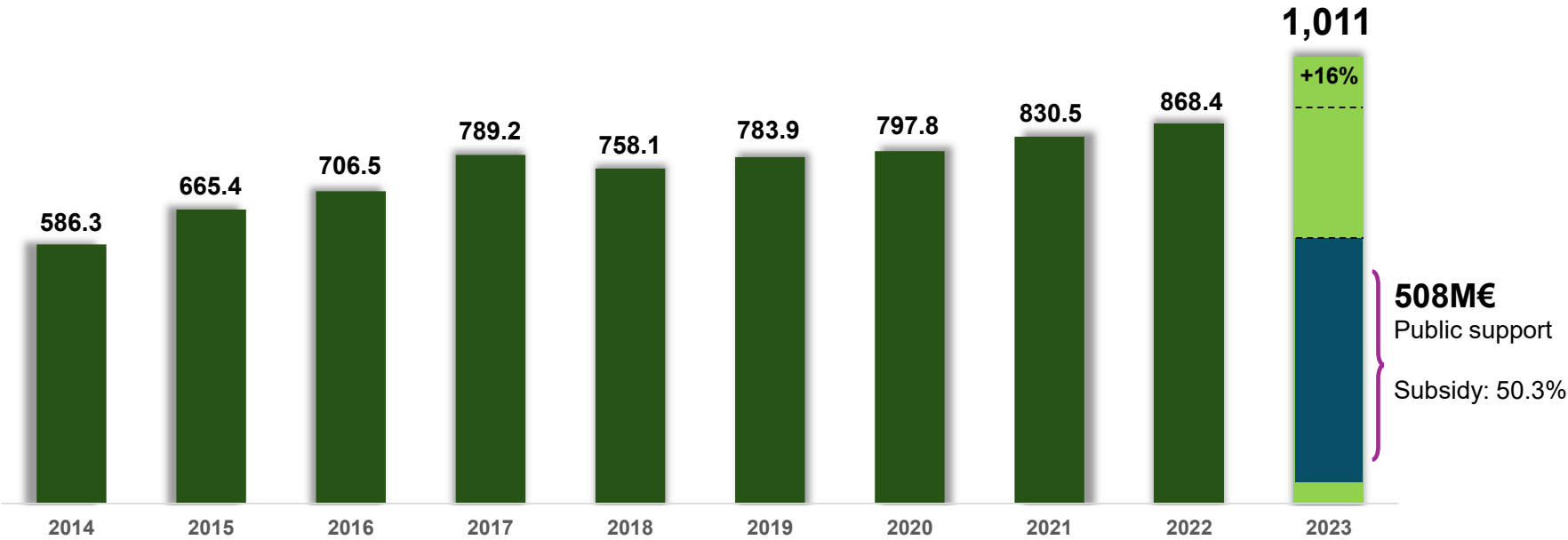


Agricultural insurance 2023

Evolution of total premium (M€)

1,011M€ total premiums

17% growth vs. 2022 and 8% average annual growth during last 10 years



2023: Record in total premiums and insured capital

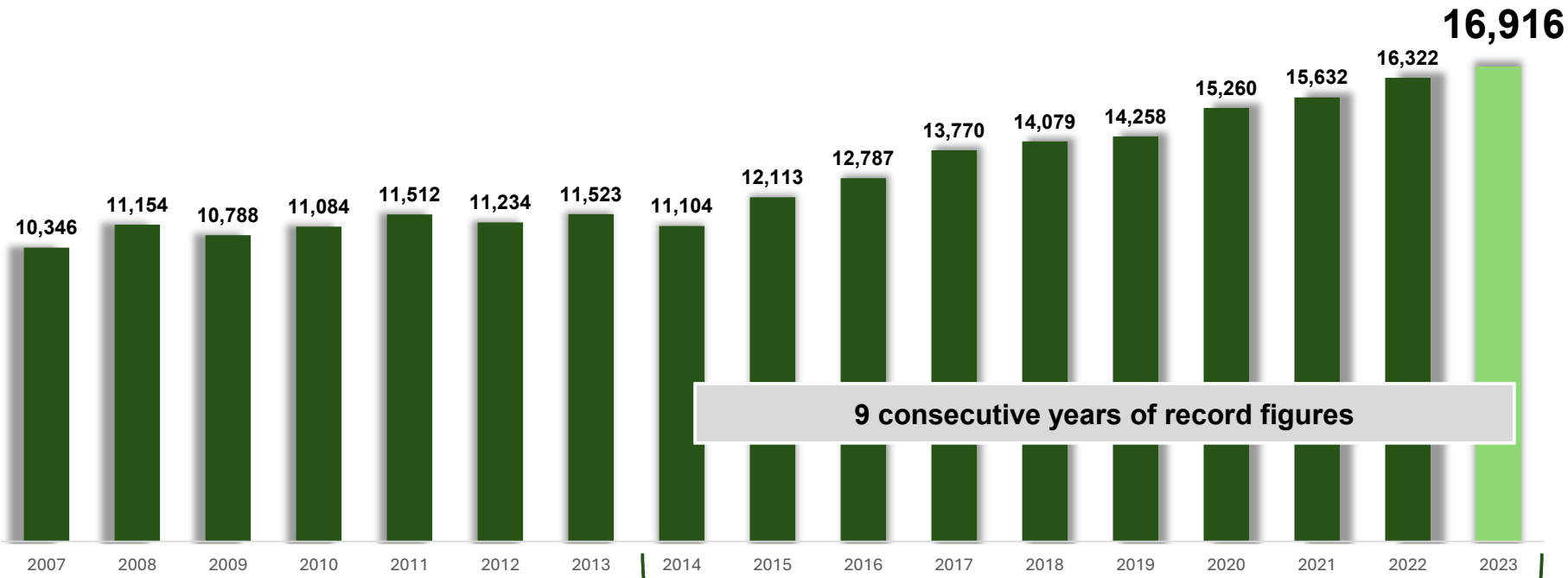


Agricultural insurance 2023

Evolution of insured capital (M€)

16,916M€ insured capital

4% growth vs. 2022 and 6% average annual growth in the last 10 years



2023: Record in total premiums and insured capital



Agricultural insurance 2023

Claims: 1,241 Million €



Drought Most severe in history
+2.3M ha (+90% insured)

496M€



Hail rain wind
763,000 ha damaged
affecting 25 insurance products

375M€



Frost 20 insurance products
Claims affecting 107,000 ha

61M€



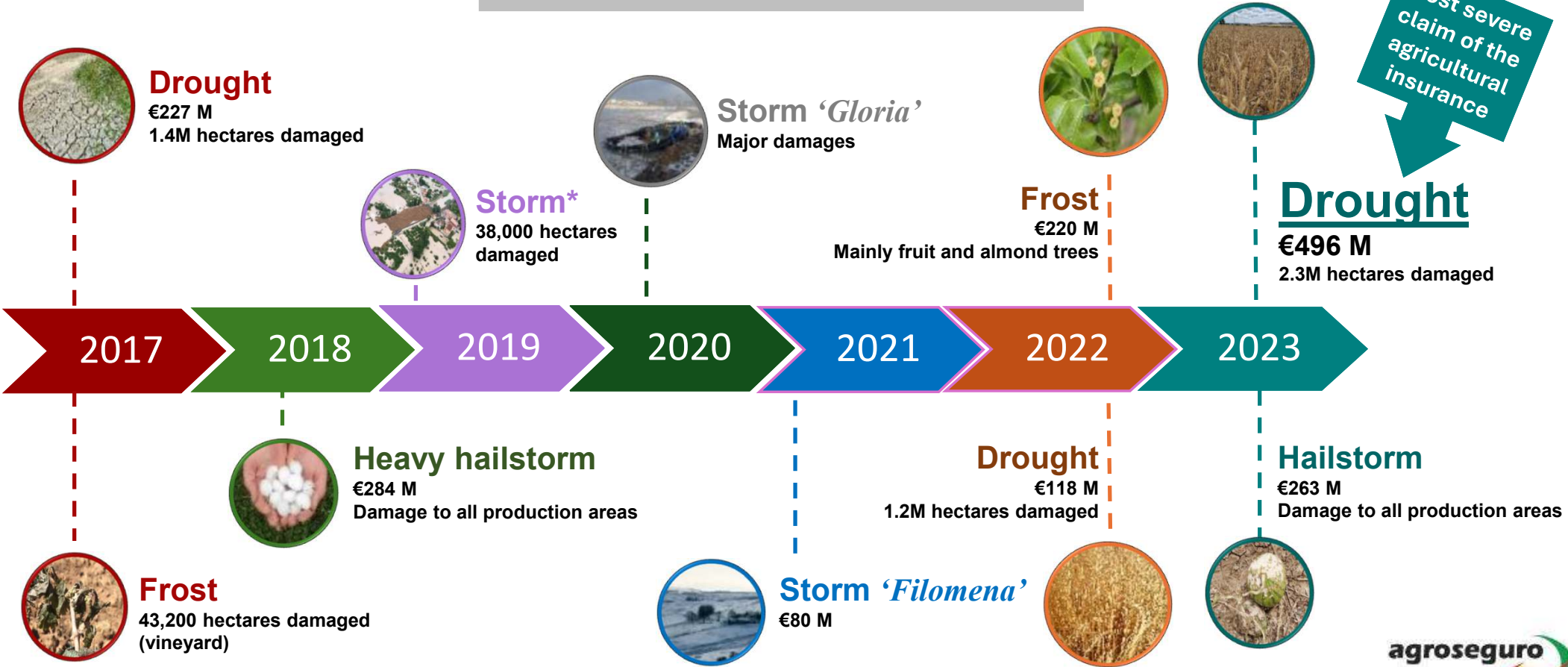
Livestock
+1.45M claims managed

163M€



Agricultural insurance 2023

Main climatic events 2017-2023

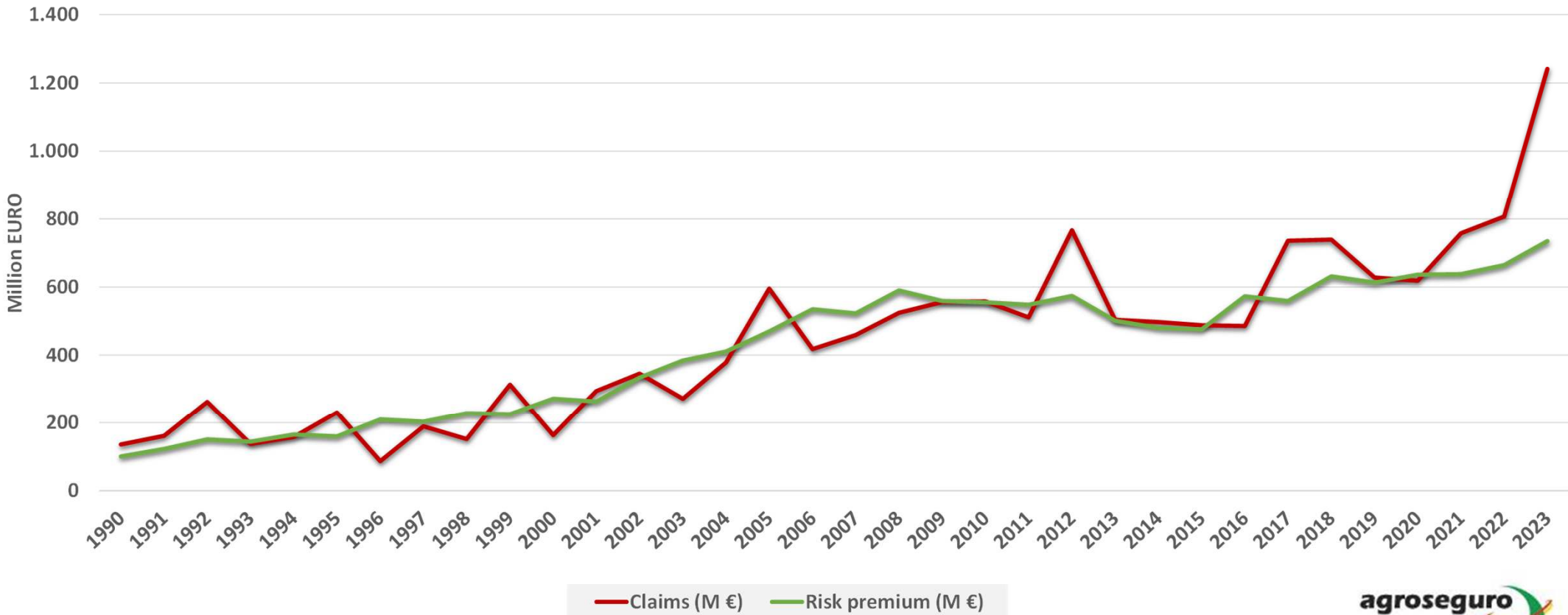


* Isolated High-level Depressions



Agricultural insurance 2023

Evolution of risk premium and claims



Agricultural insurance 2023

High penetration rate in most crops



84%

Fruit trees



68%

Arable crops



56%

Wine grape



44%

Citrus fruits



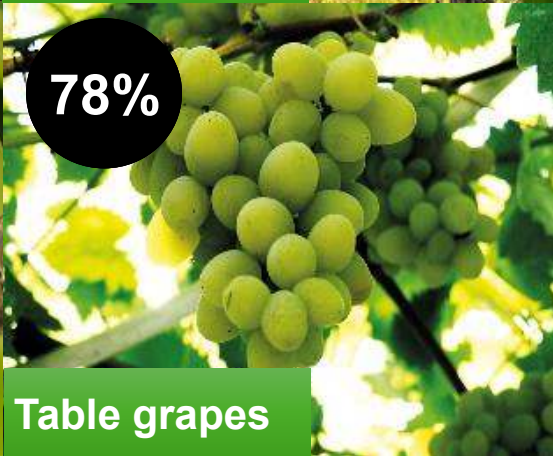
74%

Persimmon



100%

Banana



78%

Table grapes



90%

R&D

Removal and destruction of dead animals



Agricultural insurance 2023



7,16

Global quality

Customer satisfaction

Loyalty

88% will renew their insurance policy for the next agricultural campaign

The valuation of agricultural insurance is **constantly improving** since 2019

2023 average indemnity payment period

27.1 days



agoseguro

