

Saskatchewan Crop Insurance Corporation

Annual Report for 2021-22

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Letters of Transmittal



*The Honourable David Marit
Minister of Agriculture*

July 28, 2022

Office of the Lieutenant Governor of Saskatchewan

I respectfully submit the Annual Report for the Saskatchewan Crop Insurance Corporation for the fiscal year ending March 31, 2022.

The Saskatchewan Crop Insurance Corporation continues to work in partnership with industry and the Ministry of Agriculture to provide producers with relevant agricultural business risk management programs they can trust.

Respectfully submitted,

A handwritten signature in black ink that reads "David Marit".

David Marit
Minister of Agriculture



*Rick Burton
Deputy Minister of Agriculture*

July 28, 2022

The Honourable David Marit
Minister of Agriculture

Dear Minister:

I have the honour of submitting the Annual Report of the Saskatchewan Crop Insurance Corporation for the fiscal year ending March 31, 2022.

This report outlines the actions undertaken and results achieved in the delivery of the Crop Insurance, AgriStability, Wildlife Damage Compensation and Livestock Price Insurance programs as part of a business risk management suite to support Saskatchewan producers.

Respectfully submitted,

A handwritten signature in black ink that reads "Rick Burton".

Rick Burton
Chair of the Board
Saskatchewan Crop Insurance Corporation

Role within the Saskatchewan Ministry of Agriculture

The Saskatchewan Crop Insurance Corporation (SCIC) is a provincial Treasury Board Crown Corporation under the portfolio of the Minister of Agriculture.

SCIC's strategic plan supports the Government of Saskatchewan's Growth Plan goals of economic growth, accountability and support for Saskatchewan families.

The Canadian Agricultural Partnership (CAP) federal-provincial-territorial agreement provided the structure and guiding principles for the programs SCIC delivers. CAP features a business risk management suite consisting of five key components:

- **Crop Insurance (AgriInsurance):** provides insurance against production losses for specified perils;
- **AgriStability:** a margin-based program that provides income support when a producer experiences larger income losses;
- **AgriInvest:** a savings account program for producers that provides flexible coverage for small income declines and supports investments to mitigate risks or improve market income;
- **AgriRecovery:** provides a process to allow governments to respond to disasters by assisting impacted producers with the extraordinary costs of activities undertaken to mitigate the impacts of the event and/or resume production; and
- **AgriRisk:** supports the facilitation of research, development and capacity building of risk management tools.

Governing Authorities

As joint federal-provincial programs, Crop Insurance and AgriStability are subject to the following acts, regulations and agreements: Canadian Agricultural Partnership, *Farm Income Protection Act (federal)*, Canada Production Insurance Regulations (federal), The Saskatchewan Crop Insurance Corporation Act, The Saskatchewan Crop Insurance Corporation Regulations, The Western Livestock Price Insurance Program Regulations (provincial), Federal-Provincial AgriInsurance Agreement, Operational Document related to the Canadian Agricultural Partnership: Federal-Provincial AgriInsurance Agreement, Income Tax Act (federal), Financial Administration Act (provincial), Federal/Provincial/Territorial Agreement with respect to AgriStability and AgriInvest, AgriStability Program Guidelines (federal/provincial) and Canada-Saskatchewan Bilateral Agreement Implementing the Livestock Price Insurance Program.

The Wildlife Damage Compensation Program is governed under the provincial *Farm Financial Stability Act and Wildlife Damage and Livestock Predation Regulations*.

SCIC has complied with the provisions of these authorities.

Board of Directors

Under the Saskatchewan Crop Insurance Corporation Act, the Board of Directors is responsible for the overall direction and development of the Crop Insurance and AgriStability programs and is authorized to conduct the affairs of the Corporation.

As of March 31, 2022, the Board members were Rick Burton, Chair and Deputy Minister of the Saskatchewan Ministry of Agriculture Paul Johnson, Vice-Chair and Assistant Deputy Minister of the Saskatchewan Ministry of Agriculture, Margaret Hansen from Langbank, Derek Smart from Moosomin and Trent Crozier from Sedley. All members are either involved in farm operations or have an agricultural background.

Appeals

SCIC's Provincial Appeal Panel was established to provide fair and efficient resolution to issues where a dispute between a customer and the Corporation exists regarding the Crop Insurance, AgriStability, Livestock Price Insurance or Wildlife Damage Compensation programs. The Appeal Panel is comprised of producers appointed by the Board of Directors to consider and make recommendations on customer concerns.

Provincial Appeal Panel

As of March 31, 2022, there were six panel members on the Provincial Appeal Panel, with Jody Lysyk from Meath Park as the Chair and Sherri Grant from Val Marie as the Vice Chair. The remaining panel members were Rod Edgar from Wolseley, John Ryckman from Gainsborough, Jodie Hetherington from Moose Jaw and Sandra Clark from Assiniboia. There was one member vacancy on the Provincial Appeal Panel.

From April 1, 2021, to March 31, 2022, there were 32 Crop Insurance and three AgriStability appeals registered. The Board of Directors granted 10 and denied 20 appeals. There were four appeals withdrawn by the producer or settled by SCIC prior to their hearing dates and one appeal remained, pending a hearing.

2021-2022 Year in Review

SCIC plays a vital role in the delivery of business risk management programs to Saskatchewan producers on behalf of the Saskatchewan Ministry of Agriculture.

Crop Insurance

The average coverage in 2021-22 was \$273 per acre, compared to \$224 in 2020-21. The average premium cost per dollar of coverage was lower; however, due to the increased coverage the average total premium was higher than in 2020-2021. The average producer premium per acre was \$8.59, up from \$7.40 in 2020-21.

Following consultations with producers and industry, SCIC introduced several enhancements for the 2021-22 Crop Insurance Program. Producers growing tame hay may choose to insure their tame hay acres under the Forage Rainfall Insurance Program or the Multi-Peril Crop Insurance Program. Native Forage Establishment Benefit coverage increased from \$75 to \$200 per acre and forage establishment coverage for tame species increased from \$70 to \$90 per acre. SCIC also developed programming for large-scale vegetable operations under the Commercial Vegetable Insurance Pilot Program. The Program provides stand-alone coverage for damage to cabbage and pumpkin crops. Finally, the base grade for large-seeded Kabuli chickpeas was updated to reflect current production and marketing patterns, increasing the insured price and the quality coverage.

The 2021 growing season was characterized by extremely hot and dry conditions in most areas of Saskatchewan, leading to significant yield reductions. While grain producers faced significant crop losses, livestock producers were also adversely affected by the dry conditions which resulted in feed shortages. In response to the drought and deteriorating conditions, SCIC doubled the Low Yield Appraisal for crops salvaged for feed. A zero yield was used for claim purposes, but the doubled Low Yield Appraisal threshold is used for future coverage determination. Harvest proceeded well and was completed early, with minimal crop quality losses.

There were 32.4 million acres insured in the Crop Insurance Program in 2021-22. The liability was the highest in the program's history at \$8.5 billion, combined with 2021's difficult conditions resulted in a record high of over \$2.5 billion in paid indemnities.

AgriStability

AgriStability provides support to producers who experience large income losses and supports the government's growth plan which includes a focus on growing Saskatchewan's agricultural economy.

In March 2021, the AgriStability Program was improved when federal, provincial, and territorial Ministers of Agriculture agreed to remove the reference margin limit from the AgriStability benefit calculation. Removal of the reference margin limit is significant as it makes the Program simpler and more equitable. Removing the reference margin limit increases both the number of clients qualifying for benefits and the amount of benefits paid. The deadline to enrol in the AgriStability program was also extended to June 30, 2021, as Ministers wanted to give producers additional time to consider participating following the announcement of the reference margin limit removal. Removal of the reference margin limit from the benefit calculation was retroactive to the 2020 program year. As of March 31, 2022, SCIC is forecasting total benefits paid will increase by approximately \$12.5 million due to the reference margin limit no longer being applied.

AgriStability has continued to provide sizeable benefits to Saskatchewan farmers and ranchers. Over the last five years, the AgriStability Program provided over \$430 million to Saskatchewan farmers and ranchers. During that time, it has helped to offset losses caused by price drops in the cattle market, lower production due to dry conditions, quality losses due to unharvested crop and price declines for crops like lentils and durum.

In 2021, 10,392 producers paid their fee to participate in the Program. This is down from the 10,671 who paid their fee to participate in 2020. To better reflect program participation in Saskatchewan, rather than using the number of fees paid to measure participation, SCIC measures how much of Saskatchewan's annual farm cash receipts are reported by AgriStability participants. Using this measure, coverage and participation in AgriStability has remained steady over the last few years, as the farm cash receipts reported by AgriStability participants is approximately 53 per cent of the total provincial farm cash receipts.

Livestock Price Insurance Program

The Livestock Price Insurance Program enables livestock producers to protect against unexpected price declines. By purchasing price insurance protection for their cattle and hogs, livestock producers can take advantage of favourable market conditions, if livestock prices should rise. As of March 31, 2022, a total of 3,712 producers had enrolled to participate in Livestock Price Insurance. Over the past year, 2.4 per cent or approximately 19,132 calves were insured and four per cent or approximately 2,710 feeder cattle were insured. Under one per cent or approximately 260 fed cattle in the province were insured. No hogs were insured in Saskatchewan. Approximately \$1.1 million was paid to cattle producers through 2021-22 with the majority being paid on the feeder program.

Wildlife Damage Compensation Program

The Wildlife Damage Compensation Program consists of: crop damage compensation, predation compensation and prevention. While SCIC administers this Program, financial reporting is included in the financial statements of the Agricultural Stabilization Fund under the Saskatchewan Ministry of Agriculture.

The 2021 crop year saw an early harvest completion resulting in very little overwintered crop and minimal waterfowl and big game damage claims. Producers experienced an increase of big game losses to stacked forage over winter due to extreme cold weather and deep snow.

Prevention expenditures were \$372,185.

As of March 31, 2022, there were 178 waterfowl claims resulting in \$1.1 million in compensation paid, 2,382 big game claims with \$19.9 million in compensation paid and 2,196 predation claims with \$2.3 million in compensation paid.

Progress in 2021-2022 SCIC

SCIC continues to improve programs and services in an effort to meet the changing needs of Saskatchewan’s producers.

SCIC Vision

To be the most trusted and relevant agriculture risk management partner in Canada.

SCIC Mission Statement

We provide an exceptional customer experience to farmers and ranchers through diverse programs and superior service.

SCIC Values:

- Accountability to Ourselves and Others
- Focus on the Producer
- Innovative Thinking
- Leadership at All Levels
- Teamwork and Community

Government Goals



SCIC Goal - Provide exceptional customer service.

Strategy - Improve the customer’s experience.

Key Actions

- Develop a customer service strategy.
- Enhance customer relationships.

Performance Measure Results

	Targets			
	2021/22	2022/23	2023/24	2024/25
Customer Experience Index	90%	90%	90%	90%
In 2021, across all experiences, 86 per cent of respondents gave a rating of 9 or 10 out of ten. This compares to 76 per cent in the previous year.				
Crop Insurance claim turnaround time (claim registered to authorized)	30 days	30 days	30 days	30 days
In 2021, a total of 29,549 post-harvest claims were paid within an average timeframe of 37 days. This compares to 36 days in the previous year.				
AgriStability file turnaround time (percentage of files completed in 75 days)	75%	75%	75%	75%
AgriStability processing completed 62 per cent of files in 75 days. This compares to 44 per cent in the previous year.				
CropConnect statistics (percentage of total Crop Insurance contracts)	35%	40%	40%	40%
As of March 31, 2022, 361 customers activated their CropConnect accounts for a total of 5,882 activated accounts; 32 per cent of Crop Insurance customers have a CropConnect account. This compares to 30 per cent in the previous year.				
AgConnect statistics (percentage of AgriStability applications)	75%	75%	75%	75%
In the last year, 62 per cent of AgriStability applications were submitted through AgConnect. This compares to 63 per cent submitted through AgConnect the previous year.				

Goal - Provide effective business risk management programming that meets the needs of producers and industry.

Strategy - Work in partnership with Saskatchewan farmers, ranchers, industry and stakeholders to optimize programs and services.

Key Actions and Results

- Review and optimize programs to ensure they are relevant to farmers and ranchers.
- Provide leadership for the Livestock Price Insurance Program strategy implementation to improve program success.
- Participate in the Business Risk Management Program review and ensure Saskatchewan’s interests are represented.

Performance Measures

	Targets			
	2021/22	2022/23	2023/24	2024/25
Acres insured in the Crop Insurance Program, measured by the percentage of insured acres compared to seeded acres for annual crops and long-term trends.	75%	75%	75%	75%
The percentage of grain acres insured in 2021-22 was 77.3 per cent, an increase of 600,000 acres compared to 2020-21.				
The total amount of farm cash receipts* from AgriStability participants, compared to the total provincial Farm Cash Receipts.	65%	65%	65%	65%
The 2020 Farm Cash Receipts represented by participants in the 2020 program year was 53 per cent, up slightly from 52 per cent in 2019.				
Per cent of calves insured through the Livestock Price Insurance Program.	25%	25%	25%	25%
In 2021, the calf program participation declined to 2.4 per cent of the marketable calves, as compared to 19 per cent in 2020.				

**Farm cash receipts represent the cash income received from the sale of agricultural commodities, as well as direct Program payments made to support or subsidize the agricultural sector.*

Goal - Provide effective and efficient program and resource management.

Strategy - Develop and maintain sustainable business risk management programming.

Key Actions and Results

- Evaluate reinsurance options and other mechanisms for long-term premium rate stability.
- Optimize programs to align with a changing regulatory framework.

Performance Measures

	Targets			
	2021/22	2022/23	2023/24	2024/25
Long-term sustainable loss ratio (indemnity to premium)	1	1	1	1
Response: The average long-term sustainability ratio for the 20-year period of 2001 to 2020 is 0.74.				

Goal - Provide effective and efficient program and resource management.

Strategy - Improve operational efficiencies.

Key Actions and Results

- Plan, commit and execute on strategic priorities.
- Provide a secure, reliable and scalable IT environment.
- Modernize technology capabilities and services.
- Develop a compliance risk strategy.

Performance Measures

	Targets			
	2021/22	2022/23	2023/24	2024/25
Crop Insurance administration cost per acre**	\$1.00/acre	\$0.99/acre	TBD	TBD
The administration cost per acre for the 2021 crop year was \$1.01. This compares to \$0.91 for the 2020 crop year.				
AgriStability administration cost per file***	\$804	\$780	TBD	TBD
The AgriStability cost per file for 2020-2021 was \$1,385.22. This compares to a cost per file of \$1,347 in 2019-2020.				

**This measure includes seeded acres of all crops, forage and any acres reported as unseeded. Previously unseeded acres were not included in the calculation. However, administrating this feature of the program does cost money; therefore, the change is being made to be a more accurate and reflective measure of administering the Crop Insurance Program.

*** This measurement includes all program files worked on during the fiscal period. Previously the calculation only included files that were completed and issued a Calculation of Benefits Statement. During processing, there are a number of files that are worked on and closed without being eligible to receive a final statement. This revised calculation is a more accurate and reflective measure of the processing costs of all files during the administration of the AgriStability Program.

2021-2022 Financial Summary

The 2021-22 financial statements begin on page 13 of this report and the following provides an explanation of the variances between the budget and actual results. Additional financial information can be found in the Government of Saskatchewan Public Accounts located at <https://publications.saskatchewan.ca/#/categories/893>

	(in thousands of \$)				Notes	Threshold
	2020-21 Actual	2021-22 Budget	2021-22 Actual	2021-22 Variance		10%
Crop Insurance (AgrilInsurance)						
Premiums	\$ 546,859	\$ 589,392	\$ 681,842	\$ 92,450	¹	15.69%
Private Reinsurance recovery	-	-	424,627	424,627	²	100.00%
Reinsurance premiums expense	(20,537)	(24,000)	(25,370)	(1,370)		5.71%
Indemnities	(188,185)	(529,656)	(2,553,423)	(2,023,767)	³	382.09%
Other	7,281	13,032	5,723	(7,309)	⁴	-56.09%
Income (loss) from insurance program	\$ 345,418	\$ 48,768	\$ (1,466,601)	\$ (1,515,369)		
AgriStability						
Fees and other income	\$ 14,915	\$ 12,200	\$ 13,352	\$ 1,152		9.44%
Contribution from the Government of Saskatchewan - Ministry of Agriculture	23,484	25,300	29,862	4,562	⁵	18.03%
Contribution from the Government of Canada	35,226	30,630	44,794	14,164	⁵	46.24%
Indemnities and other	(73,625)	(68,130)	(88,008)	(19,878)	⁵	29.18%
Income from AgriStability program	\$ -	\$ -	\$ -	\$ -		
Livestock Price Insurance (LPI)						
Premiums and other income	\$ 7,301	\$ 3,900	\$ 2,506	\$ (1,394)	⁶	-35.74%
Reinsurance recovery	5,906	-	427	427	⁶	100.00%
Indemnities	(10,228)	(2,600)	(1,595)	1,005	⁶	-38.65%
Reinsurance expense	(4,108)	(1,300)	(777)	523	⁶	-40.23%
Income (loss) from LPI	\$ (1,129)	\$ -	\$ 561	\$ 134		
Program Delivery - administration expenses net of other administration revenue						
Crop Insurance	\$ 27,398	\$ 34,961	\$ 32,905	\$ (2,056)		-5.80%
AgriStability	\$ 18,261	\$ 17,597	\$ 15,963	\$ (1,634)		-9.29%
Livestock Price Insurance Program	\$ 864	\$ 1,268	\$ 721	\$ (547)	⁷	-43.14%

Notes: *Variance analysis is based on a threshold >10%.

- Actual Crop Insurance premiums increased by \$92.45M compared to budget. Actual insured acres were 32.4M compared to a budget of 31.0M. Total Crop Insurance liability increased from budget of \$7.32B to \$8.49B. The crop mix also varied from budget with higher canola and barley acres and lower wheat acres.
- As the Crop Insurance indemnities were higher, the private reinsurance recovery was triggered and a full payment of \$424.63M was received.
- Actual Crop Insurance indemnities were \$2.55B and increased \$2.02B from budget. The budget was based on a percentage of total liability at the time of completion which was 7.24 per cent of \$7.32B liability. The increase in indemnity is a result of higher prices which pushed up liability to \$8.49B and drought conditions across the majority of the province resulting in an indemnity to liability ratio of 30 per cent.
- As Crop Insurance indemnities are paid out, the crop insurance fund results in a lower balance, therefore, interest revenue reduces. In addition, the interest rates remain low at approximately 0.19 per cent compared to a budgeted rate of 0.50 per cent.
- The AgriStability indemnities are a bit higher than budget due to the updated market prices in both the cattle sector and the grains and oilseeds, which in turn affects the margins used to calculate benefits. With the increase in benefits, and collection of enrolment fees, the funding from the Province and Canada are also adjusted.
- Livestock Price Insurance producer premiums were lower at \$2.46M compared to budget at \$3.90M. Participation in the program was the lowest since the program began. Contributing to the low participation was high premium costs and a relatively stable cattle market compared to 2020 where COVID-19 increased the market volatility, increasing participation. The indemnities and reinsurance paid out for this program were also lower than budget as the cattle market was relatively stable this year.
- The administration costs for LPI program are significantly lower than budget due to lower costs of operating the program.

Management's Report

Responsibility for Financial Statements

The financial statements of SCIC are the responsibility of management and are prepared in accordance with Canadian public sector accounting standards applied on the basis consistent with that of the preceding year. Management has applied its best judgment where estimates are required using all information available to March 31, 2022. Other financial information in the annual report is consistent with that provided in these financial statements.

SCIC's accounting system and systems of internal control are maintained to provide reasonable assurance that transactions are properly authorized and recorded, that assets are properly safeguarded and that the financial information is relevant and reliable.

SCIC's external auditor, KPMG LLP, has audited these financial statements and conducted a review of internal accounting policies and procedures to the extent required to enable them to express an opinion on these financial statements.

The Board of Directors of SCIC is responsible for overseeing management's performance of its financial responsibilities and has reviewed and approved these financial statements.



Jeff Morrow
Acting President and Chief Executive Officer



Brad Schultz
Vice President, Finance and Compliance

May 20, 2022

Independent Auditors' Report

To the Members of the Legislative Assembly Province of Saskatchewan

Opinion

We have audited the financial statements of Saskatchewan Crop Insurance Corporation (“the Entity”) which comprise:

- the statement of financial position as at March 31, 2022
- the statement of operations and accumulated surplus for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies, and the schedules of program operations and accumulated surplus and program administration expenditures

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2022, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “Auditors’ Responsibilities for the Audit of the Financial Statements” section of our auditors’ report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity’s ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity’s financial reporting process.

Auditors’ Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



Chartered Professional Accountants

Regina, Canada
May 20, 2022

Saskatchewan Crop Insurance Corporation

Statement of Financial Position

As at March 31, 2022, with comparative figures for 2021

(in thousands)

	2022	2021
Financial Assets		
Cash (Note 2)	\$ 11,949	\$ 18,024
Investments (Note 3)	10,000	12,500
Due from the Government of Saskatchewan General Revenue Fund (Note 4)	1,242,744	2,636,444
Accrued interest and other receivables (Note 13)	20,069	1,615
Due from producers (Note 11)	3,363	10,616
Due from the Government of Saskatchewan - Ministry of Agriculture (Note 5)	37,960	36,958
Due from the Government of Canada (Note 6)	56,704	56,314
Due from the Alberta Agriculture Financial Services Corporation (Note 7)	1,631	921
Due from Crop Reinsurance Fund of Saskatchewan	6	2
	<u>1,384,426</u>	<u>2,773,394</u>
Liabilities		
Accounts payable and accrued liabilities	3,795	3,818
Due to the Government of Saskatchewan - Ministry of Agriculture (Note 8)	260	5,677
Deferred indemnities payable	34,969	719
Indemnities payable (Note 9)	137,476	85,986
	<u>176,500</u>	<u>96,200</u>
Net Financial Assets	<u>1,207,926</u>	<u>2,677,194</u>
Non-Financial Assets		
Tangible capital assets (Note 10)	9,557	1,958
Prepaid expenses	1,821	1,474
	<u>11,378</u>	<u>3,432</u>
Accumulated Surplus	<u>\$ 1,219,304</u>	<u>\$ 2,680,626</u>

Contractual Rights (Note 16).

Contractual obligations and contingencies (Note 17).

See accompanying notes to financial statements.

On behalf of the Board:



Chairperson



Vice-Chairperson

Saskatchewan Crop Insurance Corporation

Statement of Operations and Accumulated Surplus

**For the year ended March 31, 2022, with
comparative figures for 2021**

(in thousands)

	Budget 2022 (Note 1 (I))	Actual 2022	Actual 2021
Revenue			
Premiums from producers - Crop Insurance	\$ 235,757	\$ 272,085	\$ 217,997
Premiums from producers - Livestock Price Insurance (LPI)	3,900	2,462	7,228
Enrolment fees - AgriStability	12,000	13,271	14,817
Government transfers			
Contribution from the Government of Saskatchewan - Ministry of Agriculture	220,586	248,616	202,067
Contribution from the Government of Canada	242,811	290,104	232,185
Reinsurance recoveries (Note 13)	-	425,054	5,906
Investment income	14,150	4,745	5,800
Other fees and income	1,186	953	1,126
	<u>730,390</u>	<u>1,257,290</u>	<u>687,126</u>
Expenses			
Crop Insurance Program	589,928	2,610,932	234,806
Livestock Price Insurance Program	5,172	3,093	15,206
AgriStability Program	86,618	104,587	92,668
	<u>681,718</u>	<u>2,718,612</u>	<u>342,680</u>
Annual surplus (deficit)	48,672	(1,461,322)	344,446
Accumulated surplus, beginning of year	2,680,626	2,680,626	2,336,180
Accumulated surplus, end of year	<u>\$ 2,729,298</u>	<u>\$ 1,219,304</u>	<u>\$ 2,680,626</u>

See Statement of Program Operations and Accumulated Surplus (Schedule 1)

See accompanying notes to financial statements.

Saskatchewan Crop Insurance Corporation

Statement of Change in Net Financial Assets

For the year ended March 31, 2022, with
comparative figures for 2021

(in thousands)

	Budget 2022 (Note 1 (I))	Actual 2022	Actual 2021
Annual surplus (deficit)	\$ 48,672	\$ (1,461,322)	\$ 344,446
Acquisition of tangible capital assets	(987)	(8,270)	(1,879)
Amortization of tangible capital assets	801	671	826
	48,486	(1,468,921)	343,393
Acquisition of prepaid expenses	-	(1,821)	(1,474)
Use of prepaid expenses	-	1,474	1,459
	48,486	(1,469,268)	343,378
Change in net financial assets	48,486	(1,469,268)	343,378
Net financial assets, beginning of year	2,677,194	2,677,194	2,333,816
Net financial assets, end of year	<u>\$ 2,725,680</u>	<u>\$ 1,207,926</u>	<u>\$ 2,677,194</u>

See accompanying notes to financial statements.

Saskatchewan Crop Insurance Corporation

Statement of Cash Flows

For the year ended March 31, 2022, with comparative figures for 2021

(in thousands)

	Actual 2022	Actual 2021
Cash Provided by (Used in):		
Operating Activities:		
Annual (deficit) surplus	\$ (1,461,322)	\$ 344,446
Item not affecting cash:		
Amortization	671	826
Change in non-cash operating items:		
(Increase) decrease in accrued interest and other receivables	(18,454)	10,884
Decrease in due from producers	7,253	8,035
(Increase) decrease in due from the Government of Saskatchewan - Ministry of Agriculture	(1,002)	19,936
(Increase) decrease in due from the Government of Canada	(390)	34,512
(Increase) decrease in due from Alberta Agriculture Financial Services Corporation	(710)	727
(Increase) decrease in due from Crop Reinsurance Fund of Saskatchewan	(4)	4
(Increase) in prepaid expenses	(347)	(15)
(Decrease) increase in accounts payable and accrued liabilities	(23)	757
(Decrease) increase in due to the Government of Saskatchewan - Ministry of Agriculture	(5,417)	5,677
Increase (decrease) in deferred indemnities payable	34,250	(703)
Increase (decrease) in indemnities payable	51,490	(59,955)
	<u>(1,394,005)</u>	<u>365,131</u>
Capital Activities:		
Purchase of tangible assets	(8,270)	(1,879)
(Decrease) increase in cash and cash equivalents	(1,402,275)	363,252
Cash and cash equivalents, beginning of year	2,666,968	2,303,716
Cash and cash equivalents, end of year	\$ 1,264,693	\$ 2,666,968
Represented by:		
Cash	\$ 11,949	\$ 18,024
Investments	10,000	12,500
Due from the Government of Saskatchewan General Revenue Fund	1,242,744	2,636,444
	<u>\$ 1,264,693</u>	<u>\$ 2,666,968</u>
Supplemental cash flow information		
Cash interest income received	\$ 4,356	\$ 14,945

See accompanying notes to financial statements.

Saskatchewan Crop Insurance Corporation

Statement of Program Operations and Accumulated Surplus

Schedule 1

For the year ended March 31, 2022 with comparative figures for 2021

(in thousands)

	Crop Insurance Program		
	Budget 2022 (Note 1 (I))	Actual 2022	Actual 2021
Revenue			
Premiums from producers and Enrolment fees	\$ 235,757	\$ 272,085	\$ 217,997
Contribution			
From the Government of Saskatchewan - Ministry of Agriculture	141,454	164,447	131,903
From the Government of Saskatchewan - Operating grant	35,063	35,808	27,493
From the Government of Canada	212,181	245,310	196,959
Reinsurance recoveries (Note 13)	-	424,627	-
Investment income	13,680	4,557	5,460
Other administration revenue	561	400	507
	<u>638,696</u>	<u>1,147,234</u>	<u>580,319</u>
Expenses			
Indemnities	529,656	2,553,423	188,185
Reinsurance Premiums (recoveries)			
Private reinsurance expense (Note 13)	24,000	25,365	20,515
Crop Reinsurance Fund of Canada for Saskatchewan (Note 14)	-	3	13
Crop Reinsurance Fund of Saskatchewan (Note 14)	-	2	9
Bad Debts (recovery)	750	(1,166)	(1,900)
Administration expenses (Schedule 2)	35,522	33,305	27,984
	<u>589,928</u>	<u>2,610,932</u>	<u>234,806</u>
Annual surplus (deficit)	48,768	(1,463,698)	345,513
Accumulated surplus, beginning of year	2,663,160	2,663,160	2,317,647
Accumulated surplus, end of year	<u>\$ 2,711,928</u>	<u>\$ 1,199,462</u>	<u>\$ 2,663,160</u>

See accompanying notes to financial statements.

Livestock Price Insurance Program			AgriStability Program			Total		
Budget 2022 (Note 1 (I))	Actual 2022	Actual 2021	Budget 2022 (Note 1 (I))	Actual 2022	Actual 2021	Budget 2022 (Note 1 (I))	Actual 2022	Actual 2021
\$ 3,900	\$ 2,462	\$ 7,228	\$ 12,000	\$ 13,271	\$ 14,817	\$ 251,657	\$ 287,818	\$ 240,042
-	-	-	25,300	29,862	23,484	166,754	194,309	155,387
1,125	715	865	17,644	17,784	18,322	53,832	54,307	46,680
-	-	-	30,630	44,794	35,226	242,811	290,104	232,185
-	427	5,906	-	-	-	-	425,054	5,906
4	44	79	466	144	261	14,150	4,745	5,800
-	-	-	625	553	619	1,186	953	1,126
5,029	3,648	14,078	86,665	106,408	92,729	730,390	1,257,290	687,126
2,600	1,595	10,228	68,130	87,882	73,621	600,386	2,642,900	272,034
1,300	777	4,108	-	-	-	25,300	26,142	24,623
-	-	-	-	-	-	-	3	13
-	-	-	-	-	-	-	2	9
-	-	-	-	126	4	750	(1,040)	(1,896)
1,272	721	870	18,488	16,579	19,043	55,282	50,605	47,897
5,172	3,093	15,206	86,618	104,587	92,668	681,718	2,718,612	342,680
(143)	555	(1,128)	47	1,821	61	48,672	(1,461,322)	344,446
2,260	2,260	3,388	15,206	15,206	15,145	2,680,626	2,680,626	2,336,180
\$ 2,117	\$ 2,815	\$ 2,260	\$ 15,253	\$ 17,027	\$ 15,206	\$ 2,729,298	\$ 1,219,304	\$ 2,680,626

Saskatchewan Crop Insurance Corporation

Program Administration Expenses

Schedule 2

For year ended March 31, 2022 with comparative figures for 2021 (in thousands)	Crop Insurance Program		
	Budget 2022 (Note 1(I))	Actual 2022	Actual 2021
Salaries and benefits	\$ 22,371	\$ 19,565	\$ 18,024
Professional services	3,580	4,427	2,477
Operating expenses	3,301	3,367	2,752
Information and technology	1,848	1,987	1,411
Travel expense	2,597	2,452	1,953
Communications	734	670	497
Amortization expense	436	393	456
Human resources	414	266	228
Office supplies	241	178	186
Total Administration Expenses	\$ 35,522	\$ 33,305	\$ 27,984

See accompanying notes to financial statements.

Livestock Price Insurance Program			AgriStability Program			Total		
Budget 2022 (Note 1(l))	Actual 2022	Actual 2021	Budget 2022 (Note 1(l))	Actual 2022	Actual 2021	Budget 2022 (Note 1(l))	Actual 2022	Actual 2021
\$ 309	\$ 131	\$ 224	\$ 11,892	\$ 10,798	\$ 12,139	\$ 34,572	\$ 30,494	\$ 30,387
90	30	2	2,449	2,317	2,663	6,119	6,774	5,142
638	373	469	1,678	1,506	1,953	5,617	5,246	5,174
35	22	26	994	1,148	1,355	2,877	3,157	2,793
26	1	-	342	52	34	2,965	2,505	1,986
156	159	148	397	298	303	1,287	1,127	948
-	-	-	365	278	370	801	671	826
8	2	-	284	122	156	706	390	384
10	3	1	87	60	70	338	241	257
<u>\$ 1,272</u>	<u>\$ 721</u>	<u>\$ 870</u>	<u>\$ 18,488</u>	<u>\$ 16,579</u>	<u>\$ 19,043</u>	<u>\$ 55,282</u>	<u>\$ 50,605</u>	<u>\$ 47,897</u>

Saskatchewan Crop Insurance Corporation

Notes to the Financial Statements

March 31, 2022

The Saskatchewan Crop Insurance Corporation (the “Corporation”), was established under the *Crown Corporations Act* and operates under the authority of *The Saskatchewan Crop Insurance Corporation Act*. Within guidelines in the Act, the Corporation will administer the Saskatchewan Crop Insurance Fund and the Agricultural Income Stabilization Fund (“AgriStability”). Information on the individual funds are included in the Schedules within these financial statements. The Corporation is a Crown Corporation that is accountable to the Treasury Board.

The *Canadian Agricultural Partnership (CAP): A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-Based Products Policy* requires that reinsurance funds be established by the Government of Canada and the Government of Saskatchewan. These reinsurance funds receive reinsurance premiums from the Corporation and, under certain circumstances, pay reinsurance benefits to the Corporation.

Crop Insurance rates and reinsurance premiums are set such that the Crop Insurance Program is actuarially sound over the long term. Any indemnities receivable, in excess of assets of the Crop Reinsurance Fund of Saskatchewan, will be recovered through future reinsurance premiums paid by the Corporation. If these future reinsurance premiums are insufficient to pay reinsurance benefits and repay this receivable, the Government of Saskatchewan General Revenue Fund is required to fund any deficiency.

The Crop Reinsurance Fund of Saskatchewan is administered by the Corporation. The operations, assets and liabilities of this reinsurance fund are reported in separate financial statements as required by CAP.

AgriStability was established as a continuation of the Canadian Agricultural Income Stabilization (CAIS) program. This program provides agricultural producers with protection against declines in Production Margin (as defined in the AgriStability Program Guidelines). Participants must enrol in the program and pay administration and enrolment fees based on a reference margin based on the individual participant’s Production Margin for specified prior years. A program benefit is paid to the participant when the participant’s current Production Margin falls below the set reference margin.

The Corporation delivers Livestock Price Insurance (LPI), for Saskatchewan producers. LPI is a risk management tool that provides producers with protection against an unexpected drop in prices of certain categories of livestock over a defined period of time. The Government of Alberta’s Agriculture Financial Services Corporation (AFSC) is the central administering agency of the program providing premium calculations, establishing forward prices, collecting market data to settle claims and providing technological support for the operating system. AFSC’s administrative expenses are shared by the participating provinces with the Corporation paying 22 per cent of the cost. The Corporation provides all customer support for Saskatchewan producers.

In addition, on behalf of the Ministry of Agriculture and the Saskatchewan Agricultural Stabilization Fund, the Corporation administers the Wildlife Damage Compensation fund. The financial statements of the Saskatchewan Agricultural Stabilization Fund are reported separately.

As a crown entity, the Corporation is not subject to federal or provincial income tax, or federal goods and services tax.

1. Significant accounting policies:

The financial statements of the Corporation have been prepared by management in accordance with Canadian generally accepted accounting principles for governments as recommended by the Public Sector Accounting Board (“PSAB”) and published by Chartered Professional Accountants of Canada. Significant accounting policies adopted by the Corporation are as follows:

(a) Basis of accounting:

The Corporation follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

(b) Government transfers:

Government transfers are without stipulations restricting their use and are recognized in the financial statements as revenues in the period in which the transfers are authorized, any eligibility criteria are met, and reasonable estimates of the amounts can be made.

(c) Financial assets and liabilities:

Financial assets and liabilities of the Corporation include cash, investments, due from the Government of Saskatchewan General Revenue Fund, accrued interest and other receivables, due from producers, due from (to) the Government of Saskatchewan – Ministry of Agriculture, due from the Government of Canada, due from Alberta Agriculture Financial Services Corporation, due from Crop Reinsurance Fund of Saskatchewan, accounts payable and accrued liabilities, deferred indemnities payable and indemnities payable.

Cash and investments are recorded by the Corporation at fair value. All other financial assets and liabilities are recorded at amortized cost.

(d) Investments:

Investments are short term in nature and are recorded at fair value. The fair value of investments is based on cost, which approximates fair value due to the immediate or short-term nature of these financial instruments.

(e) Investment earnings:

The Corporation recognizes interest as earned and investment gains and losses when realized.

Realized gains and losses represent the difference between the amounts received through the sale of investments and their respective cost base. Interest is generally receivable on a semi-annual basis.

(f) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(g) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value of the assets, excluding land, is amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Useful Life - Years
Equipment	5
Leasehold improvements	5
Computer equipment	3
Computer software	3
System development	10

(h) Indemnities payable:

Indemnities payable represents estimates of the total cost of outstanding claims at the year-end date. Measurement of the indemnities payable is uncertain as all of the necessary information for reported claims is not always available as of year-end and therefore estimates are made for the value of these claims. As a result, indemnities payable is selected from a range of possible outcomes and actual results may differ materially from those estimates.

(i) Premium revenue recognition:

Crop Insurance is a cost-shared program. Premium revenues are shared for 2022 and 2021 as follows:

	Producers Percentage	Federal Gov't Percentage	Provincial Gov't Percentage
Comprehensive coverage	40.0	36.0	24.0
Weather derivatives	40.0	36.0	24.0
Enhanced irrigation coverage	40.0	20.0	40.0

Premiums, including the producer and federal and provincial governments' contributions, are recognized as revenue when invoiced to producers.

(j) Reinsurance recovery revenue recognition:

The revenue from reinsurance recovery is recognized in accordance with the agreements made with reinsurers, when the amount is measurable and recoverable.

(k) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant estimates include the determination of indemnities payable, the corresponding contributions and receivables from the Government of Saskatchewan—Ministry of Agriculture and the Government of Canada and the allowance for doubtful accounts receivable. Actual results could differ materially from these estimates.

(l) Budget figures:

The budget results and budget amounts have been derived from the budget approved by the Board on March 3, 2021.

Significant accounting policies (continued)

(m) The Public Sector Accounting Board has issued the following standards and amendments that are not yet in effect and have not been applied in preparing these financial statements:

PS 3280 Asset Retirement Obligation (effective April 1, 2022), a new standard will provide guidance on principles for recognition, measurement, presentation and disclosure of legal obligations associated with retirement of tangible capital assets from productive use; and

PS 3400 Revenue (effective April 1, 2023) will provide guidance for recognition, measurement and presentation of revenues common to government other than tax revenues and government transfers.

The Corporation plans to adopt the new standards in the fiscal year in which it becomes effective. Management is currently analyzing the impact that these new standards will have on the financial statements.

(n) The Statement of Remeasurement gains/losses has not been included as there are no transactions to report for the current year.

2. Cash

	(in thousands)	
	2022	2021
Cash	\$ 11,949	\$ 18,024

The bank account savings rate pays interest monthly and is calculated on the daily closing balance at an effective annual rate of 0.48 per cent (2021 – 0.45 per cent).

3. Investments:

The Corporation's investments are in fixed rate GIC's with \$2,500,000 maturing on June 23, 2022 earning an effective interest rate of 0.66 per cent, \$2,500,000 maturing on September 15, 2022 earning an effective interest rate of 0.60 per cent, \$2,500,000 maturing on December 2, 2022 earning an effective interest rate of 0.80 per cent, and \$2,500,000 maturing on March 4, 2023 earning an effective interest rate of 1.60 per cent. (2021 - average interest rate 0.91 per cent).

4. Due from the Government of Saskatchewan General Revenue Fund:

The Corporation's bank account is included in the Consolidated Offset Bank Concentration arrangement for the Government of Saskatchewan. Interest is earned on these funds at the government's thirty day borrowing rate and is based on the Corporation's average daily account balance. Interest is paid by the Government of Saskatchewan General Revenue Fund to the Corporation on a quarterly basis. During the current year, the average rate was 0.19 per cent (2021 – 0.19 per cent).

5. Due from the Government of Saskatchewan – Ministry of Agriculture:

The receivable balance is comprised of the following:

	(in thousands)	
	2022	2021
Crop Insurance premiums	\$ 3,320	\$ 9,505
AgriStability contributions	34,640	27,453
Total	\$ 37,960	\$ 36,958

6. Due from the Government of Canada:

The receivable balance is comprised of the following:

	(in thousands)	
	2022	2021
Crop Insurance premiums	\$ 4,727	\$ 15,057
AgriStability contributions	51,977	41,180
Livestock initiatives	-	77
Total	\$ 56,704	\$ 56,314

7. Due from the Alberta Agriculture Financial Services Corporation:

The Government of Alberta's Agriculture Financial Services Corporation (AFSC) is the central administering agent for LPI. This amount represents the premiums collected from Saskatchewan producers for the program, plus interest earned less indemnities and reinsurance paid. The changes for the year are as follows:

	(in thousands)	
	2022	2021
Balance, beginning of year	\$ 921	\$ 1,648
Total premiums collected	2,620	7,646
Interest earned on funds	36	57
Reinsurance recovery on program	426	5,906
Less reinsurance premiums	(777)	(4,108)
Less indemnities paid	(1,595)	(10,228)
Balance, end of year	\$ 1,631	\$ 921

8. Due to the Government of Saskatchewan – Ministry of Agriculture:

The payable balance is comprised of the following:

	(in thousands)	
	2022	2021
Administration funding - return of operating grant	\$ 260	\$ 5,677
Total	\$ 260	\$ 5,677

9. Indemnities payable:

The following is a reconciliation of the Crop Insurance and AgriStability indemnities payable:

	(in thousands)	
	2022	2021
Crop Insurance indemnities payable:		
Balance, beginning of the year	\$ 5,611	\$ 26,570
Provision for current year claims	2,554,448	165,712
Claims paid during the current year	(2,517,589)	(209,144)
Prior years' claim cost experience higher (lower) than expected	(1,024)	22,473
Balance, end of year	\$ 41,446	\$ 5,611
AgriStability indemnities payable:		
Balance, beginning of year	\$ 80,375	\$ 118,560
Provision for current year	78,087	49,465
Benefits paid during the current year	(72,227)	(111,806)
Prior years' claim cost experience higher (lower) than expected	9,795	24,156
Balance, end of year	\$ 96,030	\$ 80,375
Total indemnities payable	\$ 137,476	\$ 85,986

Crop Insurance indemnities payable have been estimated based on the number of claims outstanding at March 31, 2022. The number of claims is then multiplied by an average rate based on the crop type and acres outstanding.

AgriStability indemnities payable have been estimated using economic models which consider the number of program participants, estimated reference margins, estimated claim year margins based on projected forecast commodity prices, crop yields, inventory changes and forecast changes in eligible income and expenses on an aggregate basis for different sectors of the agricultural industry. Based on the above key assumptions and using a statistical model for projections, the estimated provision for current year claims is in the range of \$59,390,315 to \$96,782,685 (2021-\$36,808,151 to \$62,121,725). Estimated indemnities for prior claim years are based on potential payments for claims not yet processed. AgriStability indemnities payable are subject to measurement uncertainty.

As the assumptions used to estimate Crop Insurance and AgriStability indemnities payable may change over time, it is possible that such changes could cause a material change to these payables and the corresponding contributions and receivables from the Government of Saskatchewan-Ministry of Agriculture and Government of Canada.

10. Tangible capital assets:

					(in thousands)
2022	Equipment	Leasehold improvements	System development and software	Computer equipment	Total
Cost					
Balance, beginning of year	\$ 2,281	\$ 9,508	\$ 13,037	\$ 9,571	\$ 34,397
Additions	91	257	7,678	244	8,270
Disposals	(112)	(935)	(2,419)	(5,496)	(8,962)
Balance, end of year	\$ 2,260	\$ 8,830	\$ 18,296	\$ 4,319	\$ 33,705
Accumulated Amortization					
Balance, beginning of year	\$ 1,980	\$ 9,377	\$ 12,020	\$ 9,062	\$ 32,439
Disposals	(112)	(935)	(2,419)	(5,496)	(8,962)
Amortization expense	93	78	175	325	671
Balance, end of year	\$ 1,961	\$ 8,520	\$ 9,776	\$ 3,891	\$ 24,148
Net book value, end of year	\$ 299	\$ 310	\$ 8,520	\$ 428	\$ 9,557

					(in thousands)
2021	Equipment	Leasehold improvements	System development and software	Computer equipment	Total
Cost					
Balance, beginning of year	\$ 2,408	\$ 9,412	\$ 12,045	\$ 9,215	\$ 33,080
Additions	239	96	992	552	1,879
Disposals	(366)	-	-	(196)	(562)
Balance, end of year	\$ 2,281	\$ 9,508	\$ 13,037	\$ 9,571	\$ 34,397
Accumulated Amortization					
Balance, beginning of year	\$ 2,254	\$ 9,299	\$ 11,980	\$ 8,642	\$ 32,175
Disposals	(366)	-	-	(196)	(562)
Amortization expense	92	78	40	616	826
Balance, end of year	\$ 1,980	\$ 9,377	\$ 12,020	\$ 9,062	\$ 32,439
Net book value, end of year	\$ 301	\$ 131	\$ 1,017	\$ 509	\$ 1,958

11. Financial risk management:

The nature of the Corporation's operations results in a statement of financial position that consists primarily of financial instruments. The risks that arise are credit risk, market risk (consisting of interest rate risk and foreign exchange risk) and liquidity risk.

Significant financial risks are related to the Corporation's investments. These financial risks are managed by investing in short-term investments which reduce the risk of market fluctuations.

Credit risk

The Corporation's credit risk arises primarily from two distinct sources: accounts receivable (from its customers and reinsurers) and its cash. The maximum credit risk to which it is exposed at March 31, 2022 is limited to the carrying value of the financial assets summarized as follows:

		(in thousands)	
		2022	2021
Cash		\$ 11,949	\$ 18,024
Investments		10,000	12,500
Accrued interest and other receivables		20,069	1,615
Due from producers		3,363	10,616
Due from the Government of Saskatchewan - Ministry of Agriculture		37,960	36,958
Due from the Government of Canada		56,704	56,314
Due from the Alberta Agriculture Financial Services Corporation		1,631	921
Due from Crop Reinsurance Fund of Saskatchewan		6	2
Total		\$ 141,682	\$ 136,950

The breakdown of producer receivables is as follows:

	(in thousands)	
	2022	2021
Less than one year	\$ 1,409	\$ 8,224
Greater than one year	7,063	8,984
	8,472	17,208
Allowance for doubtful accounts	(5,109)	(6,592)
Total	\$ 3,363	\$ 10,616

Provisions for credit losses are maintained in an allowance account and regularly reviewed by the Corporation. Amounts are written off once reasonable collection efforts have been exhausted. Details of the allowance account are as follows:

	(in thousands)	
	2022	2021
Allowance for doubtful accounts, beginning of year	\$ 6,592	\$ 8,882
Current year provision	305	1,650
Current year (recovery)	(1,788)	(3,940)
Allowance for doubtful accounts, end of year	\$ 5,109	\$ 6,592

Market risk

Market risk represents the potential for loss from changes in the value of financial instruments. Value can be affected by changes in interest rates, foreign exchange rates and equity prices. Market risk primarily impacts the value of investments.

Interest rate risk is managed by investing primarily in short-term investments. The Corporation is not subject to risks related to foreign exchange or equity prices.

Liquidity risk

Liquidity risk is the risk that the Corporation is unable to meet its financial obligations as they become due. Cash resources are managed on a daily basis based on anticipated cash flows. The majority of financial liabilities, excluding certain unpaid claims liabilities, are short-term in nature, due within one year. The Corporation generally maintains positive overall cash flows through cash generated from operations, as well as cash generated from its investing activities.

The primary liquidity risk relates to its liability for insurance claims. Insurance claims are funded firstly with current year premiums collected, which normally exceeds cash requirements. In addition, the insurance program surplus funds are retained in such a way that cash is available to pay claims as needed. The Corporation also carries private sector reinsurance for Crop Insurance and LPI, providing significant protection against catastrophic losses. If all of the above are exhausted, the Crop Insurance program has a reinsurance agreement with the Government of Canada and the Government of Saskatchewan to provide additional funding for claim payments. The Corporation also has the ability to borrow funds from the Government of Saskatchewan to meet short-term cash flow needs.

12. Pension plans:

The Corporation's employees participate in the Public Service Superannuation Plan, a multi-employer defined benefit pension plan, or the Public Employee's Pension Plan, a multiemployer defined contribution pension plan. Pension costs of \$2,157,762 (2021 \$1,938,284) are included in salaries and benefits and comprise the cost of employer contributions for current service of employees during the year.

The Corporation's liability is limited to the required contributions.

13. Private reinsurance expense:

Crop Insurance

In addition to the financial protection provided by federal-provincial reinsurance funds, the Corporation entered into a one year agreement with a private sector reinsurer for the 2021 crop year. The agreement covered indemnities that exceed 23 per cent of the liability to a maximum coverage of \$431.6 million. The total liability for 2021-22 was \$8.49 billion resulting in a net premium cost after premium rebate of \$25.4 million (2021 - \$20.5 million). As a result of a wide-spread drought across the Province, the Corporation incurred a large amount of indemnities and recognized a reinsurance recovery of \$424.6 million (2021 - Nil). The reinsurance recovery amount is shown separately in the revenue section of the financial statements. As of March 31, 2022, reinsurance recovery receivable amounts to \$17.6 million (2021 - Nil).

Livestock Price Insurance Program

Alberta's Agriculture Financial Services Corporation (AFSC) administers this program on behalf of the Corporation. AFSC entered into a private reinsurance agreement for the 2021-22 year. The Corporation's share is \$776,903 (2021 - \$4,107,284).

This expense consists of two types of coverage:

a) For stop loss reinsurance, whereby reinsuring companies assumed 100 per cent of the losses between 200 per cent to 500 per cent of gross net written premiums, the Corporation's share of reinsurance premiums were \$229,101 (2021 - \$1,314,781).

b) For a separate quota share reinsurance agreement whereby the reinsurer assumed 27.5 per cent of all losses incurred, the Corporation's share of total reinsurance premiums, net of commission rebates were \$547,802 (2021 - \$2,792,502).

The reinsurer's share of losses is \$426,515 (2021 - \$5,905,583) is recorded as reinsurance recoveries on the financial statements.

14. Crop Reinsurance Funds:

In accordance with the terms of the reinsurance agreement between the Government of Canada and the Province of Saskatchewan, the two levels of government maintain separate reinsurance accounts. The Corporation pays reinsurance premium to the Crop Reinsurance Fund of Canada for Saskatchewan and to the Crop Reinsurance Fund of Saskatchewan, based on the amount of premiums collected and the cumulative financial balance of the Crop Insurance Program.

When indemnities paid to the insured producers exceed the funds retained by the Corporation, after accounting for private sector reinsurance recoveries, transfers are made from the reinsurance funds to the Corporation. Interest is not credited or charged to the respective reinsurance funds by the Government of Canada or the Province of Saskatchewan. The balances in the Crop Reinsurance Fund of Canada for Saskatchewan and the Crop Reinsurance Fund of Saskatchewan are held by the Government of Canada and the Province of Saskatchewan, respectively.

The federal and provincial reinsurance program is an agreement on how to share the financing of any deficits in the Crop Insurance program.

Current year contributions to the individual funds for prior year premiums collected during the year are as follows:

	(in thousands)	
	2022	2021
Crop Reinsurance Fund of Canada for Saskatchewan	\$ 3	\$ 13
Crop Reinsurance Fund of Saskatchewan	2	9

The financial statements of the Crop Reinsurance Fund of Saskatchewan are presented separately.

15. Related party transactions:

Included in these financial statements are transactions with various Saskatchewan crown corporations, ministries and agencies, boards and commissions related to the Corporation by virtue of common control exercised by the Government of Saskatchewan, as well as key management personnel of the Corporation and their close family members and any entities controlled by, or under shared control of, any of these individuals, collectively referred to as "related parties".

These transactions are conducted in the normal course of operations and are recorded at the exchange amount, which is the amount of consideration established and agreed by the related parties. These transactions are not significant to the Corporation's operations or financial position except as described below:

	(in thousands)	
	2022	2021
Administration expenses:		
Services provided by Ministry of SaskBuilds and Procurement	\$ 4,409	\$ 3,887
Services provided by Sask Tel CMR	791	762
Services provided by Public Employees Benefits Agency	599	631
Services provided by Saskatchewan Workers Compensation Board	284	287
Services provided by Ministry of Finance – self-assessed PST	137	201
Services provided by other related parties	67	193
Accounts payable and accrued liabilities as at March 31, 2022		
Ministry of SaskBuilds and Procurement	\$ 151	\$ 341
Ministry of Finance	45	30
Public Employees Benefits Agency	12	49
SaskTel CMR	9	-
Other related parties	7	86
Revenue:		
Saskatchewan Agricultural Stabilization Fund	\$ 322	\$ 373
Other related parties	50	50

The expenses disclosed above have been included under administration expenses in the statement of operations and accumulated surplus.

16. Contractual Rights:

(a) Under the Canadian Agricultural Partnership (CAP): *A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-based Products Policy*, the Federal and Provincial governments will provide funding for the following agricultural programs until March 31, 2023:

i) The Crop Insurance program which is administered by the Corporation for the Province of Saskatchewan on a cost-sharing basis as follows:

	Producer	Federal	Provincial
Crop insurance – Comprehensive production loss coverage	40%	36%	24%
Crop insurance - Weather derivatives coverage	40%	36%	24%
Crop insurance – High cost production loss coverage	40%	20%	40%

Revenue of the Corporation from this program is determined based on insurance contracts executed by the producers and can significantly fluctuate on a yearly basis depending on the number of acres insured, crop type and coverage levels. As a result, the expected revenue of the Corporation cannot be reasonably estimated and therefore is not disclosed in these financial statements.

ii) The AgriStability program which is also administered by the Corporation for the Province of Saskatchewan on a cost-sharing basis as follows:

	Producer	Federal	Provincial
AgriStability	-	60%	40%

Revenue of the Corporation from this program is determined based on the enrolment of the producer on an annual basis. As participation is optional, revenues can fluctuate significantly on a yearly basis.

(b) The Corporation has entered into a reinsurance contract with Gallagher Re Canada Inc. (formerly known as Willis Re) for the 2022-23 fiscal year. A contractual right exists as there could be revenue received if the conditions of the contract in Note 17 are met. The revenue cannot be reasonably estimated at this time and therefore is not disclosed in these financial statements.

17. Contractual obligations and contingencies:

Contractual obligations:

The Corporation is committed to the Saskatchewan Ministry of SaskBuilds and Procurement, a related crown entity, for several leases for office space with annual payments of \$3,348,256. The leases are currently renewable on an annual basis.

The Corporation is also committed to other corporations for the purchase of weather data and the lease of equipment for weather stations around Saskatchewan. The payment for this service will be \$795,000 for the next fiscal year.

The Corporation entered into a private reinsurance contract with Gallagher Re Canada Inc. (formerly known as Willis Re) for the 2022-23 fiscal year. The Corporation is committed for the crop aggregate excess of loss reinsurance contract for 2022 crop year. The contract cost is in the range of \$41.5 million to a maximum \$45.7 million based on a projected total liability of \$12.5 billion. The contract will provide 2.5 per cent coverage once indemnities exceed 18 per cent of total liability to a maximum of \$343.8 million.

The Corporation has entered into an agreement with Deloitte Inc. to provide consulting and support of the Corporation's Finance and HR Modernization Project. The contract is for three years and will end on December 31, 2025. The annual cost of the support is estimated to be \$747,552 plus taxes to a maximum contract value of \$2,990,208.

Contingencies:

Pursuant to the *Canadian Agricultural Partnership (CAP); A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-based Products Policy* in the event the agreement is terminated and no new agreement is entered into, all tangible capital assets funded under the agreement shall be disposed of and the proceeds shall be shared by the Government of Saskatchewan - Ministry of Agriculture and the Government of Canada. As of March 31, 2022, all tangible capital assets owned by the Corporation have been funded by this agreement.

Various legal actions for additional crop insurance indemnity payments have been initiated against the Corporation. Presently, the Corporation is actively defending these cases. While the outcome of these claims cannot be determined, management is of the opinion that the result of these actions will not have a material impact on the Corporation's financial position.

18. Comparative information

Certain comparative information has been reclassified to conform to the current year's presentation.

Crop Reinsurance Fund of Saskatchewan

Independent Auditors' Report

To the Members of the Legislative Assembly, Province of Saskatchewan

Opinion

We have audited the financial statements of Crop Reinsurance Fund of Saskatchewan ("the Entity") which comprise:

- the statement of financial position as at March 31, 2022
- the statement of operations and changes in accumulated surplus for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The logo for KPMG LLP, featuring the letters 'KPMG' in a large, bold, black, handwritten-style font, followed by 'LLP' in a smaller, similar font. A horizontal line is drawn underneath the text.

Chartered Professional Accountants

Regina, Canada
May 20, 2022

Crop Reinsurance Fund of Saskatchewan Statement of Financial Position

As of March 31, 2022, with comparative figures for 2021

(in thousands)

	2022	2021
Financial Assets		
Due from Government of Saskatchewan General Revenue Fund (Note 2)	\$ 165,920	\$ 165,914
	<u>\$ 165,920</u>	<u>\$ 165,914</u>
Liabilities		
Due to Saskatchewan Crop Insurance Corporation	6	2
Accumulated Surplus	<u>\$ 165,914</u>	<u>\$ 165,912</u>

See accompanying notes to financial statements.

On behalf of the Board:



Chairperson



Vice-Chairperson

Crop Reinsurance Fund of Saskatchewan Statement of Operations and Changes in Accumulated Surplus

For the year ended March 31, 2022, with comparative figures for 2021

(in thousands)

	2022	2021
Revenue		
Reinsurance premium ceded from the Saskatchewan Crop Insurance Corporation	\$ 2	\$ 9
Annual surplus	2	9
Accumulated Surplus, beginning of year	165,912	165,903
Accumulated Surplus, end of year	<u>\$ 165,914</u>	<u>\$ 165,912</u>

See accompanying notes to financial statements.

Crop Reinsurance Fund of Saskatchewan

Notes to Financial Statements

March 31, 2022

The *Canadian Agricultural Partnership (CAP): A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-Based Products Policy* replaced *Growing Forward 2: A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-Based Products Policy* and provides for the establishment of two reinsurance funds:

- a) The Crop Reinsurance Fund of Saskatchewan (the Fund) which is administered by the Government of Saskatchewan, and
- b) The Crop Reinsurance Fund of Canada for Saskatchewan which is administered by the Government of Canada.

1. Significant accounting policies:

The financial statements of the Crop Reinsurance Fund of Saskatchewan have been prepared by management in accordance with Canadian generally accepted accounting principles for governments as recommended by the Public Sector Accounting Board ("PSAB") and published by Chartered Professional Accountants of Canada. Significant accounting policies adopted by the Fund are as follows:

Reinsurance premium ceded from the Saskatchewan Crop Insurance Corporation:

Under the terms of the agreement referred to above, the Saskatchewan Crop Insurance Corporation is required to pay reinsurance premiums to the reinsurance funds based on premiums received during the insurance year.

Liability for claim payments from the reinsurance funds:

Under the terms of the agreement referred to above, payments are required from the reinsurance funds if indemnities which were required to be paid in an insurance year exceeded the aggregate of:

- a) the premium receipts for the year less reinsurance premiums ceded, and
- b) the net assets of the Saskatchewan Crop Insurance Corporation's Crop Insurance Fund.

To the extent that payments are required out of the reinsurance funds, the Crop Reinsurance Fund of Saskatchewan is responsible for an amount not exceeding 2.50 per cent (2021 - 2.50 per cent) of the total liability under policies in force in the insurance year. However, the Crop Reinsurance Fund of Saskatchewan is not required to pay this amount if it has made a payment in previous years and the payment that has not yet been recovered from its operations exceeds 16.67 per cent of the total liability of the policies in force for the current year.

The balance of indemnities that exceed the net assets in the Saskatchewan Crop Insurance Corporation are shared 75 per cent by the Crop Reinsurance Fund of Canada for Saskatchewan and 25 per cent by the Crop Reinsurance Fund of Saskatchewan.

Crop insurance rates and reinsurance premiums are set such that the Crop Insurance Program is actuarially sound over the long term. Any indemnities payable to the Saskatchewan Crop Insurance Corporation, in excess of assets within the Crop Reinsurance Fund of Saskatchewan, will be recovered through future reinsurance premiums paid by the Saskatchewan Crop Insurance Corporation. If these future reinsurance premiums are insufficient to allow the Crop Reinsurance Fund of Saskatchewan to repay this payable, the Government of Saskatchewan is required to fund any deficiency.

Indemnities payable to Saskatchewan Crop Insurance Corporation:

This includes estimates of the total cost of outstanding claims at the year-end date. Measurement of the indemnities payable is uncertain as all of the necessary information for reported claims is not always available as of the year-end and therefore estimates are made as to the value of these claims.

As a result, indemnities payable are selected from a range of possible outcomes and actual results may differ materially from the estimate.

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Actual results could differ materially from those estimated.

2. Due from the Government of Saskatchewan General Revenue Fund:

The Crop Reinsurance Fund of Saskatchewan bank account is included in the Consolidated Offset Bank Concentration arrangement for

the Government of Saskatchewan.

Interest is not allocated to the Crop Reinsurance Fund.

3. Statement of cash flows:

A statement of cash flows has not been prepared as a separate statement would not provide additional, useful information.

4. Statement of remeasurement gains/losses

A statement of remeasurement gains/losses has not been prepared as a separate statement would not provide additional, useful information.

5. Fair value of financial assets:

The fair value of the due from Government of Saskatchewan General Revenue Fund approximate its carrying value due to their short-term nature.

6. Contractual Rights:

The *Canadian Agricultural Partnership (CAP) on Agriculture, Agri-Food and Agri-based Products Policy* is effective from April 1, 2018 and will remain in effect until March 31, 2023.

The Fund shall remain in effect as long as the AgriInsurance component of the agreement is in effect.

The premium ceded to this Fund is based on the cumulative balance of the crop insurance fund administered by Saskatchewan Crop Insurance Corporation, the Fund and the Crop Reinsurance Fund of Canada for Saskatchewan as of the end of the previous year. As the current cumulative balance is more than 100 per cent of the annual premiums from the previous fiscal year, there are no premiums required to be ceded.

7. Accounting Standards not in effect:

The Public Sector Accounting Board has issued the following standards and amendments that are not yet in effect and have not been applied in preparing these financial statements:

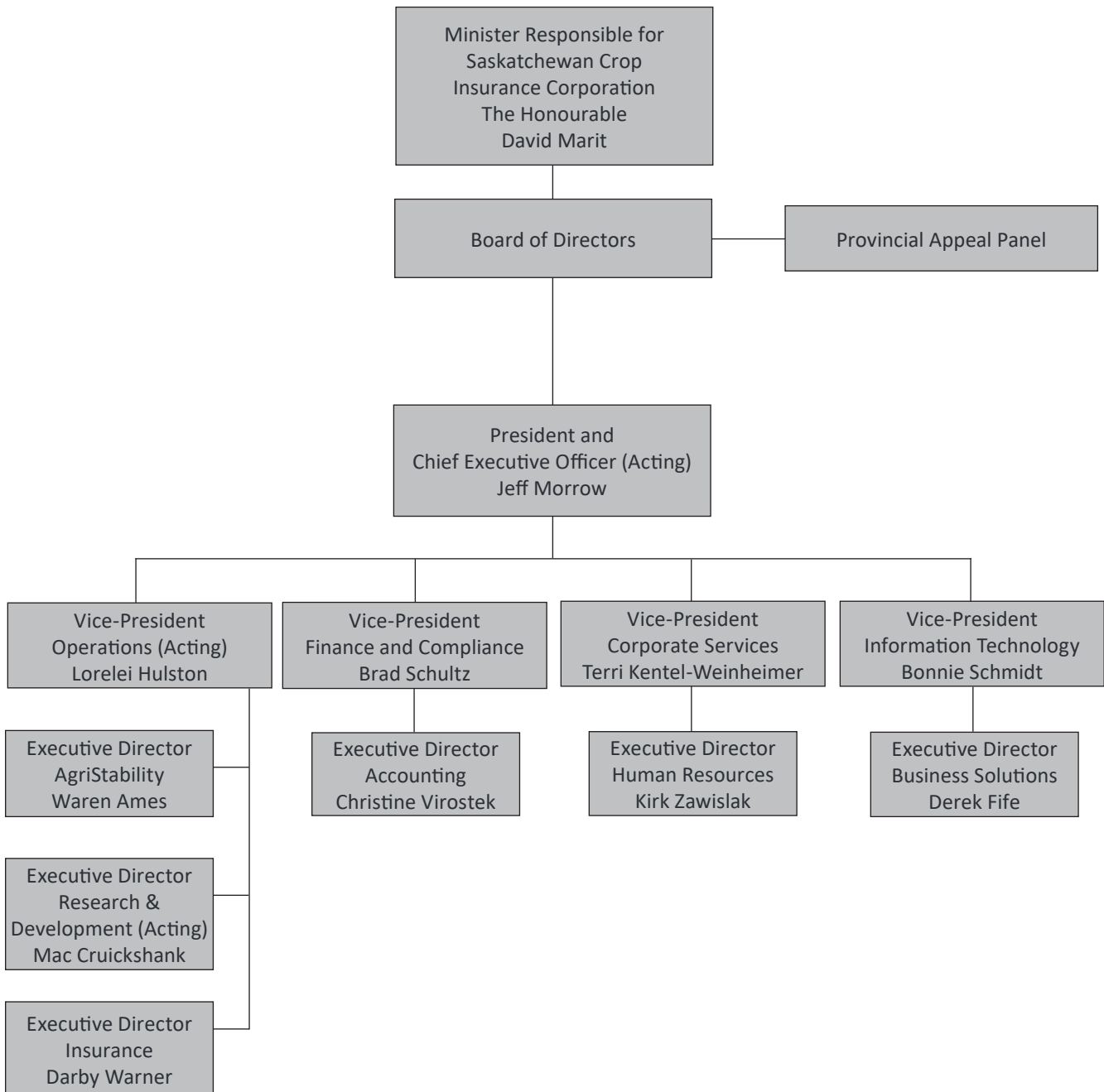
PS 3280 Asset Retirement Obligation (effective April 1, 2022), a new standard will provide guidance on principles for recognition, measurement, presentation and disclosure of legal obligations associated with retirement of tangible capital assets from productive use; and

PS 3400 Revenue (effective April 1, 2023) will provide guidance for recognition, measurement and presentation of revenues common to government other than tax revenues and government transfers.

The Fund plans to adopt the new standards in the fiscal year in which it becomes effective. Management is currently analyzing the impact that these new standards will have on the financial statements.

Appendices

Appendix 1: Organizational Chart as of March 31, 2022



Appendix 2: AgriStability Program

Statistical Highlights As of March 31, 2022 (1)

	2020	2019	2018	2017	2016
Financial					
Total Payments	\$ 39.9 M	\$ 91.9 M	\$ 142.9 M	\$ 79.9 M	\$ 81.3 M
Total Fees Received	\$ 14.2 M	\$ 14.1 M	\$ 12.7 M	\$ 12.5 M	\$ 12.6 M
Applications					
Applications Received	9,780	10,085	10,087	10,712	11,855
Applications Processed	6,728	10,084	10,087	10,712	11,855
Applications Receiving Payment	717	1,781	1,631	1,347	1,540
Participants					
Total Paying Program Fees	10,673	11,375	11,002	11,876	13,375
Percentage of Total Farm Cash Receipts participating in AgriStability (2)	53%	51%	51%	53%	53%

(1) The statistics presented do not represent final values for each program year.

(2) This percentage is calculated by taking the total amount of Farm Cash Receipts reported by AgriStability participants and compared to the total provincial Farm Cash Receipts of Saskatchewan.

Appendix 3: Crop Insurance Program

Statistical Highlights

	2021	2020	2019	2018	2017
Financial					
Total Premium (P)	\$ 681.0 M	\$ 547.0 M	\$ 576.0 M	\$ 612.0 M	\$ 585.0 M
Total Indemnities (I)	\$ 2.6 B	\$ 188.0 M	\$ 260.0 M	\$ 265.0 M	\$ 198.0 M
Net Loss Ratio (I/P)	3.75	0.34	0.45	0.43	0.34
Liability					
Total Insured Value	\$ 8.5 B	\$ 6.6 B	\$ 6.6 B	\$ 6.3 B	\$ 6.1 B
Insured Acres					
Annual Grain Crops					
• Multi-Peril Insurance	28.8 M	28.1 M	28.3 M	28.0 M	27.0 M
• Ratio of Insured to Seeded Acres	77%	75%	76%	76%	73%
Perennial Forage Crops					
• Multi-Peril Insurance	0.4 M	0.4 M	0.4 M	0.4 M	0.3 M
• Forage Rainfall Insurance Program	3.1 M	2.3 M	2.2 M	1.5 M	1.0 M
• Corn Heat Unit Insurance Program	5,313	7,316	8,527	14,230	8,795
• Corn Rainfall Insurance Program	21,615	16,593	27,931	-	-
Insured Contracts					
All Programs	17,833	18,013	18,453	18,990	19,230
Distribution of Acres by Coverage Level (expressed as a per cent of average yield)					
50% and Winterkill	8%	10%	9%	10%	13%
60%	7%	7%	7%	7%	9%
70%	36%	37%	36%	36%	35%
80%	49%	46%	48%	47%	43%
Weighted Average	73%	72%	72%	72%	71%
Claims Registered*					
Unseeded Acreage	85	560	59	670	2,683
Establishment	1,402	1,069	1,711	1,552	1,424
Pre-Harvest	5,432	1,288	3,049	2,052	1,318
Post-Harvest	30,105	5,557	8,783	8,523	7,496
Wildlife - Waterfowl**	246	390	1,500	1,571	1,316
Wildlife - Big Game**	3,634	2,895	5,093	2,344	1,555
Total Claims Registered	40,904	11,699	20,195	16,712	15,792

*Not all registered claims result in an inspection and/or payable loss.

**Wildlife Claims include all claim types.

Crop Insurance Overview

The following is a summary of the Crop Insurance Program that was available to producers from April 1, 2021, to March 31, 2022.

Visit www.scic.ca for more information.

Establishment Benefit

The Establishment Benefit covers crops that fail to establish or suffer significant damage on or before June 20.

Establishment Benefit		
Crop Year	# of Claims Paid	Indemnity Paid
2017	808	\$ 9,011,175
2018	946	\$ 7,129,065
2019	923	\$ 12,389,710
2020	602	\$ 5,877,705
2021	861	\$ 11,419,905

* This is for the grains program only.

Gopher Damage Feature

This feature provides \$50 per acre for acres destroyed by gophers on or before June 20, in lieu of an Establishment Benefit.

Gopher Damage Feature		
Crop Year	# of Claims Paid	Indemnity Paid
2017	35	\$ 39,050
2018	21	\$ 9,750
2019	29	\$ 59,300
2020	21	\$ 31,400
2021	37	\$ 21,800

Unseeded Acreage

Acres normally seeded and remain unseeded on June 20 are eligible for a claim, subject to a five per cent deductible on each quarter of land with acres too wet to seed. Customers may select \$50, \$70, \$85 or \$100 per acre coverage.

Unseeded Acreage		
Crop Year	# of Claims Paid	Indemnity Paid
2017	2,139	\$ 27,168,120
2018	433	\$ 2,795,790
2019	24	\$ 37,645
2020	432	\$ 2,719,020
2021	52	\$ 506,315

Irrigation Coverage

Coverage is higher and premium rates are lower for irrigated crops than for dryland crops.

Irrigation Option Historical Participation	
Year	Insured Acres
2017	46,808
2018	48,933
2019	58,076
2020	61,430
2021	66,404

Organic Option

Organic prices are set higher than commercial crops based on markets; yields are reduced and premium rates are higher to reflect increased risk.

Organic Crop Option Historical Participation	
Year	Insured Acres
2017	222,206
2018	303,341
2019	307,902
2020	308,518
2021	285,408

Diversification Option

The Diversification Option is available for crops and varieties not insurable under the core multi-peril insurance program.

Diversification Option Historical Participation	
Year	Insured Acres
2017	16,278
2018	28,014
2019	25,492
2020	20,165
2021	13,837

Pedigreed Seed Option

Pedigreed Seed Crops provide a higher price option and a quality adjustment if the germination for the seed produced is below certified seed standards.

Pedigreed Crop Option Historical Participation	
Year	Insured Acres
2017	142,546
2018	154,799
2019	145,972
2020	148,344
2021	144,765

Commercial Vegetable Insurance Pilot Program

Coverage is provided for commercial vegetable producers growing pumpkins and cabbage.

Commercial Vegetable Insurance Pilot Program								
Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2021	2	3	131	\$ 1,757,586	-	\$ 129,409	\$ -	-

Vegetable Basket Insurance Program

Vegetable insurance is an acreage loss insurance program; individual production is not measured. Indemnities are paid for acres damaged to the extent that the customer agrees to destroy those acres.

Vegetable Basket Insurance Program									
Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio	
2017	4	8	111	\$ 250,061	-	\$ 32,501	\$ -	-	
2018	4	9	55	\$ 123,572	1	\$ 15,639	\$ 92,313	5.90	
2019	2	5	43	\$ 97,558	1	\$ 13,821	\$ 77,755	5.63	
2020	5	10	58	\$ 183,522	1	\$ 28,591	\$ 153,626	5.37	
2021	4	6	121	\$ 383,778	1	\$ 27,126	\$ 4,958	0.18	

Honey Production Insurance Program

Beekeepers are offered individual coverage based on 10 years of verifiable production information and can select coverage at 50, 60 or 70 per cent of their average yield.

Honey Production Insurance Program									
Year	Contracts	Endorsements	Hives	Liability	Claims	Premium	Indemnity	Loss Ratio	
2017	-	-	-	\$ -	-	\$ -	-	-	
2018	1	1	110	\$ 18,193	-	\$ 454	-	-	
2019	-	-	-	\$ -	-	\$ -	-	-	
2020	1	1	1,152	\$ 463,793	-	\$ 15,852	-	-	
2021	2	2	1,493	\$ 451,117	2	\$ 25,411	\$ 164,442	6.47	

Bee Mortality Insurance Program

Coverage is provided for overwintering losses due to insurable perils such as adverse weather, disease and pest infestations for those registered with the Saskatchewan Beekeepers Development Commission and have a minimum of 100 colonies.

Bee Mortality Insurance Program									
Year	Contracts	Endorsements	Hives	Liability	Claims	Premium	Indemnity	Loss Ratio	
2017	23	23	19,564	\$ 3,228,955	16	\$ 130,345	\$ 686,955	5.27	
2018	24	24	24,770	\$ 4,150,635	9	\$ 127,070	\$ 392,165	3.09	
2019	27	27	29,188	\$ 4,821,600	12	\$ 149,734	\$ 446,798	2.98	
2020	31	31	29,446	\$ 4,842,100	5	\$ 166,075	\$ 150,060	0.90	
2021	34	34	37,083	\$ 6,662,700	-	\$ 264,031	\$ -	-	

* Bee Mortality Claims are payable in the following year of insurance.

Fruit Tree Insurance Program

The Fruit Tree Program provides coverage for the loss of fruit trees due to natural perils.

Fruit Tree Insurance Program									
Year	Contracts	Endorsements	Trees	Liability	Claims	Premium	Indemnity	Loss Ratio	
2017	3	5	21,224	\$ 116,998	-	\$ 5,829	\$ -	-	
2018	2	4	17,600	\$ 168,823	-	\$ 7,066	\$ -	-	
2019	3	5	19,236	\$ 227,940	2	\$ 6,921	\$ 47,325	6.84	
2020	3	6	17,913	\$ 181,138	-	\$ 5,103	\$ -	-	
2021	2	4	12,500	\$ 168,750	-	\$ 5,375	\$ -	-	

Crop Averaging Program

Customers who select the Crop Averaging Program at 50, 60, 70 or 80 per cent, choose to group all eligible crops together and receive higher coverage compared to insuring each crop separately, for the same premium.

Crop Averaging Program									
Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio	
2017	204	679	579,963	\$ 153,264,842	79	\$ 10,699,499	\$ 12,934,418	1.21	
2018	322	1,160	1,080,861	\$ 277,318,996	129	\$ 20,416,455	\$ 7,285,169	0.36	
2019	385	1,446	1,446,933	\$ 368,826,316	120	\$ 24,797,770	\$ 13,168,247	0.53	
2020	385	1,490	1,564,333	\$ 406,920,693	55	\$ 25,447,732	\$ 6,273,059	0.25	
2021	547	2,164	2,450,584	\$ 766,241,743	426	\$ 49,579,586	\$ 230,122,895	4.64	

Forage Insurance Program

This program provides production loss insurance on tame hay, greenfeed, dehydrated alfalfa, sweetclover and export Timothy hay.

Forage Insurance Program (Multi-Peril) Historical Statistics								
Year	Number of Contracts	Number of Endorsements	Number of Endorsements Receiving Indemnity	Acres Insured	Liability	Total Premium	Indemnity	Loss Ratio
2017	1,162	1,328	470	269,061	\$ 21,379,890	\$ 2,244,337	\$ 3,472,662	1.55
2018	1,417	1,647	613	368,924	\$ 36,273,112	\$ 3,979,664	\$ 5,499,522	1.38
2019	1,670	1,980	556	446,588	\$ 47,333,477	\$ 5,100,797	\$ 6,147,666	1.21
2020	1,448	1,732	494	378,458	\$ 38,943,062	\$ 3,992,771	\$ 5,343,723	1.34
2021	1,505	1,785	1,078	393,572	\$ 43,306,240	\$ 4,667,188	\$ 15,809,565	3.39

*Includes Forage Diversification.
** Forage indemnities have been restated to include subsequent indemnities for forage establishment claims paid in the current year.

Timothy Hay Program								
Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2020	2	2	422	\$ 196,579	-	\$ 14,623	\$ -	-
2021	1	1	179	\$ 90,359	-	\$ 7,568	\$ -	-

Wild Rice Insurance Program

This program is an area-based insurance program; coverage is based on the region in which a producer harvests. Claims are triggered when a region's reported annual production is less than the average historical production.

Wild Rice Insurance Program								
Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2017	38	38	5,253	\$ 162,514	38	\$ 18,299	\$ 104,438	5.71
2018	36	36	5,065	\$ 172,089	36	\$ 23,258	\$ 94,406	4.06
2019	37	37	5,386	\$ 188,841	8	\$ 29,815	\$ 1,850	0.06
2020	34	34	4,714	\$ 151,663	34	\$ 24,903	\$ 91,341	3.67
2021	36	36	5,673	\$ 207,928	8	\$ 29,443	\$ 10,358	0.35

Weather-Derivative Programs

The Saskatchewan Crop Insurance Corporation has two weather-derivative programs where claims are not based on individual production but on data gathered at selected weather stations. Forage Rainfall Insurance Program protects grazing acres against below-average seasonal precipitation. Corn Heat Unit Insurance Program insures feed and grain corn producers against a lack of required heat units over the growing season. Corn Rainfall Insurance Program covers lack of moisture in corn acres.

Forage Rainfall Insurance Program								
Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2017	712	1,102	1,037,300	\$ 14,737,097	725	\$ 2,014,239	\$ 4,349,768	2.16
2018	898	1,391	1,511,936	\$ 24,798,578	1,119	\$ 3,586,530	\$ 10,475,444	2.92
2019	1,227	1,929	2,188,442	\$ 59,083,250	1,570	\$ 9,432,903	\$ 16,811,441	1.78
2020	1,266	1,986	2,335,983	\$ 62,238,383	1,388	\$ 10,004,249	\$ 19,077,081	1.91
2021	1,747	2,984	3,108,160	\$ 104,333,755	2,559	\$ 17,100,067	\$ 51,145,444	2.99

Corn Heat Unit Insurance Program								
Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2017	44	44	8,795	\$ 1,784,960	-	\$ 136,679	\$ -	-
2018	82	82	14,230	\$ 2,761,600	17	\$ 277,857	\$ 79,307	0.29
2019	77	77	8,527	\$ 2,229,800	7	\$ 185,817	\$ 140,100	0.75
2020	69	69	7,316	\$ 2,300,350	42	\$ 197,059	\$ 130,555	0.66
2021	55	55	5,313	\$ 1,625,000	1	\$ 131,315	\$ 3,040	0.02

Corn Rainfall Insurance Program								
Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2019	178	178	27,931	\$ 7,248,700	37	\$ 827,872	\$ 444,978	0.54
2020	113	113	16,593	\$ 4,839,950	57	\$ 548,189	\$ 628,549	1.15
2021	139	139	21,615	\$ 6,302,700	116	\$ 684,969	\$ 1,900,443	2.77

Historical Premium Cost Sharing and Coverage Levels

Percentage of Acreage by Coverage Level				
Year	50%	60%	70%	80%
2012	17%	10%	39%	34%
2013	16%	9%	39%	36%
2014	17%	10%	38%	35%
2015	15%	9%	38%	38%
2016	13%	8%	35%	44%
2017	13%	9%	35%	43%
2018	10%	7%	36%	47%
2019	9%	7%	36%	48%
2020	10%	7%	37%	46%
2021	8%	7%	36%	49%

Weighted Average Coverage Level	
Year	Average Coverage Level
2012	69%
2013	69%
2014	69%
2015	70%
2016	71%
2017	71%
2018	72%
2019	72%
2020	72%
2021	73%

Historical Premium Cost Sharing																	
Year	Total Premium			Base Premium			Buy-Up Premium			FRIP & ACWBP Premium			High Cost Coverage			Admin Costs	
	Prod	Fed	Prov	Prod	Fed	Prov	Prod	Fed	Prov	Prod	Fed	Prov	Prod	Fed	Prov	Fed	Prov
1961-66	80.0%	20.0%	0.0%													50%	50%
1967-72	75.0%	25.0%	0.0%													50%	50%
1973-89	50.0%	50.0%	0.0%													0%	100%
1990-96	50.0%	25.0%	25.0% *													50%	50%
1997	42.2%	28.9%	28.9%	20%	40%	40%	60%	20%	20%							50%	50%
1998	39.0%	30.5%	30.5%	20%	40%	40%	50%	25%	25%							50%	50%
1999	39.0%	30.5%	30.5%	20%	40%	40%	50%	25%	25%							50%	50%
2000	29.2%	42.5%	28.3% #	10%	54%	36%	40%	36%	24%							50%	50%
2001	29.7%	35.2%	35.2%	10%	45%	45%	40%	30%	30%							50%	50%
2002	36.8%	27.4%	35.8% \$	19%	36%	45%	48%	22%	30%	37%	28%	35%				50%	50%
2003	36.0%	38.4%	25.6%	19%	49%	32%	48%	31%	21%	37%	38%	25%				60%	40%
2004	37.2%	37.7%	25.1%	20%	48%	32%	50%	30%	20%	37%	38%	25%	67%	20%	13% ^	60%	40%
2005	37.8%	37.2%	24.9%	23%	46%	31%	50%	30%	20%	38%	37%	25%	67%	20%	13% ^	60%	40%
2006	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13% ^	60%	40%
2007	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13% ^	60%	40%
2008	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13% ^	60%	40%
2009	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13% ~	60%	40%
2010	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13% ~	60%	40%
2011	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13% ~	60%	40%
2012	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13% ~	60%	40%
2013	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13% ~	60%	40%
2014	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13% ~	60%	40%
2015	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13% ~	60%	40%
2016	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13% ~	60%	40%
2017	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13% ~	60%	40%
2018	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13% ~	60%	40%
2019	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13% ~	60%	40%
2020	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13% ~	60%	40%
2021	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13% ~	60%	40%

* In 1992 only, the provincial government paid 41% per cent, producers 33% per cent, and the federal government 25 per cent of the incremental premium between 70 and 80 per cent coverage.

For 2000 only, the federal government paid 60 per cent of government premiums.

\$ Projected overall cost sharing. Also applied to Forage Rainfall Insurance Program (FRIP) and Annual Crop Weather Based Insurance Program (ACWBP).

^ The cost sharing for high cost coverage is established under the *Growing Forward 2 Agreement*. It applied to the Enhanced Top-Up Option under the Annual Crop Weather Based Insurance Program as the coverage was considered to be above the level provided under the comprehensive cost-sharing provisions of the Agricultural Policy Framework.

~ The Enhanced Irrigation Pilot is High Cost Coverage; however, the provincial government contributes the additional premium reducing the customer premium share to 40 per cent.

Appendix 4: The Livestock Price Insurance Program (LPI)

Statistical Highlights As of March 31, 2022

		2021-22	2020-21	2019-20	2018-19	2017-18
Financial						
Total Liability	(L)	\$ 86 M	\$ 214 M	\$ 223.7 M	\$ 231.5 M	\$ 241.3 M
Total Premium	(P)	\$ 2.4 M	\$ 7.3 M	\$ 4.01 M	\$ 3.75 M	\$ 6.28 M
Total Indemnities	(I)	\$ 1.1 M	\$ 2.46 M	\$ 10.6 M	\$ 2.35 M	\$ 1.07 M
Net Loss Ratio	(I/P)	0.46	0.34	2.64	0.62	0.17
Reinsurance						
Reinsurance premium paid		\$ 0.78 M	\$ 3.92 M	\$ 2.37 M	\$ 2.20 M	\$ 2.79 M
Reinsurance recovery		\$ 0.43 M	\$ 1.28 M	\$ 6.32 M	\$ 1.29 M	\$ 0.67
Participation						
Total Producers Enrolled		3,710	3,684	3,330	3,100	2,959
Total Policies Purchased		477	1,689	1,299	1,695	1,865

* LPI indemnities have been restated to include subsequent indemnities for claims paid in the current year as these programs overlap fiscal.

Calf Price Insurance Program						
Year	Policies	Liability	Claims	Premium	Indemnity	Loss Ratio
2017-18	1,680	\$ 202,106,420	118	\$ 5,202,672	\$ 405,187	0.08
2018-19	1,467	\$ 180,527,070	1467	\$ 2,731,145	\$ 928,835	0.34
2019-20	1,012	\$ 136,934,188	879	\$ 2,121,926	\$ 2,466,994	0.99
2020-21	1,456	\$ 168,023,236	694	\$ 5,572,280	\$ 2,343,180	0.42
2021-22	289	\$ 33,236,232	23	\$ 881,462	\$ 42,813	0.49

See accompanying notes for calf price insurance participation statistics

Feeder Price Insurance Program									
Year	Policies	CWT Insured	Head Insured*	Participation	Liability	Claims	Premium	Indemnity	Loss Ratio
2017-18	157	167,369	19,690	2.6%	\$ 30,716,454	51	\$ 856,550	\$ 500,651	0.58
2018-19	186	217,622	25,603	3.4%	\$ 39,905,264	186	\$ 847,757	\$ 782,642	0.92
2019-20	195	318,522	37,473	5.0%	\$ 58,695,206	116	\$ 1,288,940	\$ 2,014,533	0.62
2020-21	217	234,976	27,644	3.7%	\$ 42,156,474	15	\$ 1,543,083	\$ 107,329	0.07
2021-22	161	230,391	27,105	3.5%	\$ 47,133,778	53	\$ 1,427,649	\$ 1,002,086	0.70

*Head Insured is an estimate of the amount of 850lb feeder animals represented from the CWT insured.

Fed Price Insurance Program									
Year	Policies	CWT Insured	Head Insured*	Participation	Liability	Claims	Premium	Indemnity	Loss Ratio
2017-18	28	60,245	4,463	4.5%	\$ 8,460,628	5	\$ 220,260	\$ 160,640	0.73
2018-19	42	71,908	5,327	5.3%	\$ 11,129,320	42	\$ 171,117	\$ 638,778	4
2019-20	92	178,733	13,239	13.2%	\$ 28,083,542	89	\$ 603,133	\$ 5,869,192	0.37
2020-21	16	28,429	2,030	2.03%	\$ 3,694,172	1	\$ 137,400	\$ 6,611	0.88
2021-22	27	35,049	2,596	2.6%	\$ 5,911,638	3	\$ 152,891	\$ 61,211	0.40

*Head Insured is an estimate of the amount of 1,350lb finished animals represented from the CWT insured.

Livestock Price Insurance Program Notes:

1. Statistics are attributed to the program year in which the policy is purchased.
2. Private reinsurance is purchased to protect the Livestock Price Insurance Program against excess losses.
3. The 2021-22 reinsurance is estimated to be \$0.78 million, based on the forecasted indemnity of \$1.8 million. The 2021-22 reinsurance recovery is expected to be \$0.43 million.
4. Interest is not included.
5. The Calf Program runs from February to May and spans two fiscal years. It is difficult to get a meaningful measure of cow/calf sector participation by only considering the fiscal year statistics. To measure cow/calf sector participation, we compare the portion of the calf crop insured in the February to June calf sales season to the province's total marketable calf crop. In February to May 2017, approximately 176,000 calves were insured representing 22 per cent of the marketable calf crop. In February to May 2018, approximately 119,000 calves were insured representing 15 per cent of the marketable calf crop. In February to May 2019, approximately 136,000 calves were insured representing 17 per cent of the marketable calf crop. In February to May 2020, approximately 144,744 calves were insured representing 18 per cent of the marketable calf crop. In February to June 2021, approximately 26,872 calves were insured, representing 3 per cent of the marketable calf crop.

Appendix 5: Wildlife Damage Compensation Program

Saskatchewan Crop Insurance Corporation administers the Wildlife Damage Compensation Program under the *Canadian Agriculture Partnership* agreement on behalf of the federal and provincial governments.

Funding for crop and predation losses is cost shared 60 per cent by the federal government and 40 per cent by the provincial government for 80 per cent of the compensation. The remaining 20 per cent has been provided through an increased investment from the Government of Saskatchewan.

Crop Damage				
Fiscal Year	Waterfowl Claims	Waterfowl Comp. Paid	Big Game Claims	Big Game Comp. Paid
2017-18	2,190	\$ 18,800,072	2,237	\$ 11,762,288
2018-19	1,294	\$ 11,055,904	1,586	\$ 8,005,452
2019-20	1,048	\$ 7,585,317	2,106	\$ 12,508,372
2020-21	598	\$ 4,004,362	4,045	\$ 33,901,470
2021-22	178	\$ 1,148,613	2,382	\$ 19,876,337
5 Year Average	1,062	\$ 8,518,854	2,471	\$ 17,210,784

Predation Damage		
Fiscal Year	Predation Claims	Predation Comp. Paid
2017-18	1,138	\$ 1,439,772
2018-19	2,294	\$ 2,462,925
2019-20	2,093	\$ 2,265,812
2020-21	2,282	\$ 2,688,952
2021-22	2,196	\$ 2,300,680

As part of the Saskatchewan Crop Insurance Corporation's administration of the Wildlife Damage Compensation Program support is provided for preventative measures.

Prevention Programming	
Fiscal Year	Prevention Expenditures
2017-18	\$ 343,668
2018-19	\$ 392,058
2019-20	\$ 448,747
2020-21	\$ 423,307
2021-22	\$ 372,185

Appendix 6: Feral Wild Boar Control Program

Saskatchewan producers and landowners can access support for controlling feral wild boar. SCIC has assumed administration of the Feral Wild Boar Control Program, which was previously administered by the Saskatchewan Association of Rural Municipalities (SARM). The Feral Wild Boar Control Program operates as part of the Wildlife Damage Compensation Program.

The Program provides a way for landowners and rural municipalities (RMs) to have wild boars removed, which pose a threat to the environment, farm operations and to other livestock. SCIC will help coordinate qualified hunters and trappers with RMs and landowners to investigate sightings and take appropriate action to deal with feral wild boar.

When a wild boar sighting occurs, the individual should contact their local SCIC office as soon as possible. SCIC will review the information and determine the next step for responding to the wild boar sighting. There are teams established in the province, made up of experienced hunters and trappers, who have a response protocol in place to act on the complaint. A hunt is conducted when it has been determined control measures are needed. These hunts have been successful in removing feral wild boar throughout the province.

Appendix 7: Crop Insurance Participation and Loss Experience

Annual Grains Crops - Multi-Peril Program Only

Crop Year	Number of Customers	Liability (\$)	Average Customer Liability (\$)	Customer Net Premium (\$)	Total Net Premium (\$)
2012-13	23,017	4,478,123,518	194,557	237,529,746	593,824,216
2013-14	22,428	5,310,808,709	236,794	276,264,904	690,662,225
2014-15	21,247	4,204,365,442	197,880	205,299,300	514,525,712
2015-16	19,953	4,855,998,767	243,372	195,599,274	488,998,503
2016-17	19,247	6,202,848,393	322,276	246,546,059	616,365,301
2017-18	18,546	5,925,569,478	319,507	228,058,310	570,145,751
2018-19	18,126	5,997,404,486	330,873	233,921,233	584,803,168
2019-20	17,361	6,114,155,334	352,178	214,801,434	537,003,536
2020-21	16,878	6,030,296,529	357,287	202,462,513	506,156,366
2021-22	16,496	7,560,110,863	458,300	242,976,504	607,441,299

Crop Year	Average Customer Premium (\$)	Average Customer Rate (%)	Number of Indemnities Paid	Indemnity Amount (\$)	Loss to Premium Ratio (By Year)	Loss to Premium Ratio (Accumulated)
2012-13	10,320	5.3	23,756	398,342,973	0.67	0.98
2013-14	12,318	5.2	9,510	130,824,530	0.19	0.92
2014-15	9,663	4.9	17,255	311,914,749	0.61	0.90
2015-16	9,803	4.0	12,203	258,960,081	0.53	0.88
2016-17	12,810	4.0	10,084	641,694,410	1.04	0.89
2017-18	12,297	3.8	8,993	176,225,103	0.31	0.86
2018-19	12,905	3.9	7,911	240,710,157	0.41	0.83
2019-20	12,373	3.5	6,545	222,833,983	0.41	0.81
2020-21	11,996	3.4	5,289	155,919,176	0.31	0.79
2021-22	14,729	3.2	29,113	2,253,607,287	3.71	0.93

This does not include Forage Insurance, Wild Rice, Honey, Vegetable, Fruit Tree, Bee Mortality, Crop Averaging Program, Weather Derivative Programs or the Spot Loss Hail Option.

Premium includes premiums from producers and premium contributions by the Governments of Canada and Saskatchewan.

Appendix 8: Insured Acres by Crop

	Crop	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	
CEREALS	Hard Red Spring	5,618,603	6,245,054	5,638,154	5,139,649	4,463,142	4,782,661	5,747,031	6,344,428	5,514,188	5,070,663	
	Durum	3,222,412	3,317,696	2,991,608	3,586,656	3,613,097	2,816,460	3,799,779	3,067,535	3,619,666	3,577,781	
	Barley	1,765,002	1,577,322	1,251,642	1,603,483	1,652,799	1,398,999	1,674,070	2,079,388	1,943,759	2,565,767	
	Oats	684,112	1,042,010	710,381	966,055	703,591	836,972	719,176	808,196	910,223	905,173	
	Fall Rye	42,119	21,114	21,827	26,389	48,857	20,586	13,499	28,354	33,851	20,321	
	Extra Strong Red	5,478	1,793		134	770						500
	Hard White Spring	22,866	28,216	18,369	6,836	6,349	13,963	7,243	7,300	10,872	4,395	
	Spring Rye	1,275	1,510	2,633	3,799	1,517	527	1,107	2,235	1,418	1,244	
	Triticale	7,332	9,690	13,784	8,963	10,153	5,609	7,996	12,798	16,240	13,949	
	Winter Wheat	368,065	200,225	190,604	110,576	115,341	114,523	40,227	31,517	25,661	25,429	
Canada Prairie Spring	542,636	979,497	741,142	510,644	571,410	347,547	388,008	382,646	328,682	362,657		
Khorasan Wheat	30,565	19,423	17,000	16,476	21,557	26,660	11,121	12,640	13,028	20,688		
OILSEEDS	Flax	576,775	694,150	995,600	1,077,273	596,909	637,771	491,248	548,693	499,161	595,479	
	Canola	7,887,330	7,119,165	7,460,473	7,419,867	7,686,223	9,013,388	8,891,115	8,685,714	8,735,908	9,352,346	
	Identity Preserved Canola	1,301,624	1,500,766	1,229,787	1,049,944	1,225,040	1,222,494	1,047,214	921,948	1,034,257	1,059,764	
	Sunflowers *	7,103	4,992	4,586	7,393	4,573	5,664	6,098	5,802	4,648	1,163	
	Yellow Mustard	87,798	72,578	118,191	86,792	145,645	74,002	91,551	79,748	82,490	55,298	
	Brown Mustard	44,403	59,114	93,344	39,202	48,957	62,968	100,944	79,075	47,735	56,912	
	Oriental Mustard	28,454	19,853	32,032	43,147	72,864	41,952	51,105	28,650	17,896	16,137	
	Coriander	4,990	5,462	14,268	14,946	5,428	5,518	3,830	5,926	3,897	4,345	
	Caraway	2,038	1,276	741	278	1,550	3,127	3,185	981	337	200	
	Camelina	650	80	1,905	2,558	906	1,977	1,747	1,482	6,245	1,972	
	Field Peas	1,742,565	1,616,455	1,799,410	1,504,198	1,645,359	1,543,642	1,533,604	1,835,929	1,698,217	1,620,781	
	Lentils - Large Green	827,485	517,010	496,298	507,782	724,761	643,972	830,968	649,087	563,960	583,248	
	Lentils - Other	274,589	271,248	201,716	217,105	295,207	316,646	395,717	314,785	292,421	293,640	
	Lentils - Red	736,384	869,098	1,437,786	1,874,751	3,004,329	1,962,077	1,364,497	1,662,952	2,067,015	2,066,719	
	Canary Seed	269,793	202,527	253,641	291,822	231,514	216,539	146,677	164,495	213,683	240,316	
PULSES	Fababeans	4,906	4,060	13,266	31,668	39,552	39,291	28,654	40,239	55,715	42,294	
	Dry Bean Black (Irr)							211		590		
	Dry Bean Pinto (Irr)	4,151	5,826	5,350	3,255	1,679	4,251	2,963	716	2,272	1,698	
	Dry Bean Other (Irr)	262	308	1,655	440	245	820	1,915	2,250	2,021	481	
	Dry Bean Black (Dry)							155	105	330		
	Dry Bean Pinto (Dry)								154	145		
	Dry Bean Navy (Dry)	546		380	80			107				
	Desi Chickpeas	2,168	8,503	2,987	419	1,162	2,003	3,603	2,917	2,580	4,595	
	Kabuli (Large Seed)	64,401	50,081	52,936	35,653	75,470	78,228	236,209	224,882	125,172	94,000	
	Kabuli (Small Seed)	56,936	27,878	11,989	9,288	16,164	11,290	26,601	21,925	8,327	6,266	
Soybean	28,026	111,892	200,633	199,416	178,285	553,310	289,991	99,156	85,445	36,257		
SPECIALTY	Alfalfa Seed	23,720	24,466	24,854	29,853	36,275	34,898	30,344	17,954	17,058	18,707	
	Processing Potato	1,355	1,181	1,040	989	607	610	747	770	932	953	
	Seed Potato	387	86	69	143	198	148	76				
	Diversification	15,872	19,322	21,707	15,180	17,091	15,278	19,014	25,492	20,165	13,837	
	Winterkill Acres	331,169	200,657	168,404	99,431	109,983	102,184	45,160	47,087	35,077	46,956	
	Wild Rice	16,242	6,733	6,134	5,241	5,241	5,253	5,065	5,386	4,714	5,673	
	Grain Corn			11,004	7,512	8,457	8,725	11,314	6,863	3,815	1,587	
	Hemp Grain				14,513	5,627	18,983	3,983	7,448	1,965	3,729	
	Total Acres	26,652,587	26,858,317	26,259,330	26,569,799	27,393,884	26,991,516	28,074,869	28,265,648	28,051,781	28,793,920	
	Average **	1,149	1,189	1,228	1,323	1,413	1,436	1,518	1,588	1,621	1,699	
# of Contracts	23,193	22,584	21,386	20,081	19,390	18,791	18,490	17,796	17,307	16,944		

*Sunflower includes sunwheat and sunola

**Average (acres per contract) does not include Livestock Feed Insurance Program contracts

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Regina, SK S4N 5X1

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124 2nd Ave W.
Rosetown, SK S0L 2V0

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3830 Thatcher Ave.
Saskatoon, SK S7R 1A5

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Box 1210
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Shaunavon, SK S0N 2M0

Swift Current
#102 - 350 Cheadle St. W.
Swift Current, SK S9H 4G3

Tisdale
Box 310
1105 99th St.
Tisdale, SK S0E 1T0

Turtleford
Box 400
217A Main St.
Turtleford, SK S0M 2Y0

Weyburn
60C 18th Street
Box 1177
Weyburn, SK S4H 2L3

Yorkton
38 5th Ave. N.
Yorkton, SK S3N 0Y8

Crop Insurance

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AgriStability

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CUSTOMER SERVICE OFFICE HOURS:

8 a.m. to 5 p.m. – Closed weekends and statutory holidays



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