

Saskatchewan Crop Insurance Corporation



Annual Report for 2017-18

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Letters of Transmittal



*The Honourable Lyle Stewart
Minister of Agriculture*

June 29, 2018

His Honour, the Honourable W. Thomas Molloy,
Lieutenant Governor of Saskatchewan

May it please your Honour:

The Saskatchewan Crop Insurance Corporation continues to work in partnership with industry and with the Ministry of Agriculture to provide producers with responsive agricultural business risk management programs and services: Crop Insurance, AgriStability, Wildlife Damage Compensation and the Western Livestock Price Insurance Programs. It will continue to work towards enhancing these programs to support the challenges and changing needs of Saskatchewan's farmers and ranchers.

I have the honour of submitting the Saskatchewan Crop Insurance Corporation annual report and financial statements for the year ending March 31, 2018.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'L. Stewart', written in a cursive style.

Lyle Stewart
Minister of Agriculture



Rick Burton
Deputy Minister of Agriculture

June 29, 2018

The Honourable Lyle Stewart
Minister of Agriculture

Sir:

I have the honour of submitting the Annual Report of the Saskatchewan Crop Insurance Corporation for the fiscal year ending March 31, 2018.

This report outlines the actions undertaken and results achieved in the delivery of the Crop Insurance, AgriStability, Wildlife Damage Compensation and the Western Livestock Price Insurance Programs as part of a business risk management suite that helps support Saskatchewan farmers and ranchers.

Respectfully submitted,

A handwritten signature in black ink that reads "Rick Burton". The signature is written in a cursive style with a horizontal line at the end.

Rick Burton
Chair of the Board
Saskatchewan Crop Insurance Corporation

Introduction

This annual report for the Saskatchewan Crop Insurance Corporation (SCIC) presents the Corporation's results for the fiscal year ending March 31, 2018. It provides results of publicly committed strategies, key actions and performance measures identified in the *Saskatchewan Crop Insurance Corporation Plan for 2017-18*. It also reflects progress toward commitments from the Government Direction for 2017-18: Keeping Saskatchewan Strong, the *Saskatchewan Plan for Growth – Vision 2020 and Beyond*, throne speeches and the Ministry of Agriculture.

The annual report demonstrates the Corporation's commitment to effective public performance reporting, transparency and accountability to the public.

This annual report is also available in electronic format, located under the *About Us* section at www.saskcropinsurance.com.

Alignment with Government's Direction

The Saskatchewan Crop Insurance Corporation's activities in 2017-18 aligned with Government's vision and four goals:

Saskatchewan's Vision

"... to be the best place in Canada – to live, to work, to start a business, to get an education, to raise a family and to build a life."

Sustaining growth and opportunities for Saskatchewan people

Meeting the challenges of growth

Securing a better quality of life for all Saskatchewan people

Delivering responsive and responsible government

Together, all ministries and agencies support the achievement of Government's four goals and work towards a secure and prosperous Saskatchewan.

The Government of Saskatchewan continues to maintain an attractive business climate for the agriculture industry and provide the foundation that will support crop and livestock development. SCIC is an effective and responsive administrator of business risk management programs that support these goals.

This is demonstrated through the Corporation's efforts to be a national leader in the delivery of business risk management programs. SCIC is committed to providing exemplary service and programs to the province's farmers and ranchers.

SCIC continues to improve its programs and services in an effort to meet the changing needs of Saskatchewan's farmers and ranchers.

SCIC Vision

We believe in service excellence for a strong agriculture economy.

SCIC Mission Statement

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

SCIC Values:

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

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.

The mandate of the Saskatchewan Ministry of Agriculture is to foster a commercially viable self-sufficient and sustainable agriculture and food sector. The Ministry encourages farmers, ranchers and communities to develop higher value-added production and processing and promotes sustainable economic development in rural Saskatchewan through better risk management.

The Saskatchewan Crop Insurance Corporation has developed strategies that correspond to the goals and direction of the Government of Saskatchewan. Where the government aims for economic growth, accountability and support of Saskatchewan families, SCIC will focus on producers, accountability and leadership.

The *Growing Forward 2* federal-provincial agreement provided the structure and guiding principles for the programs SCIC delivers. *Growing Forward 2* featured a business risk management suite consisting of four key components:

Crop Insurance (AgriInsurance): an existing production insurance program and other insurance products, which may expand to include other commodities;

AgriStability: a margin-based program that provides income support when a producer experiences larger income losses;

AgriInvest: a savings account for producers that provides flexible coverage for small income declines and supports investments to mitigate risks or improve market income; and

AgriRecovery: a disaster relief framework that allows governments to provide rapid assistance to fill gaps not covered by existing government programs.

Governing Authorities

The Saskatchewan Crop Insurance Corporation is a provincial Treasury Board Crown corporation established by an *Act of the Legislature*. As joint federal-provincial programs, Crop Insurance and AgriStability are subject to the following acts, regulations and agreements:

- ⇒ *Growing Forward 2: A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-Based Products Policy*
- ⇒ *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 Federal/Provincial AgriInsurance Agreement*
- ⇒ *Income Tax Act (federal)*
- ⇒ *Financial Administration Act (federal)*
- ⇒ *AgriStability Program Guidelines (federal)*

The Wildlife Damage Compensation and Livestock Predation Prevention Program – commonly referred to as the Wildlife Damage Compensation Program – are governed under the provincial *Farm Financial Stability Act* and the *Wildlife Damage and Livestock Predation Regulations*.

The Saskatchewan Crop Insurance Corporation 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. Decisions with major financial and policy implications are developed in consultation with industry and must be approved by the provincial and federal governments.

As of March 31, 2018, the Board members were Rick Burton, Chair and Deputy Minister of the Saskatchewan Ministry of Agriculture; Cammy Colpitts, Vice Chair and Assistant Deputy Minister, Policy of the Saskatchewan Ministry of Agriculture; Ron Gilmour; Margaret Hansen; and Derek Smart. All members are either involved in farm operations or have an agricultural background.

Appeals

The Saskatchewan Crop Insurance Corporation'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, Western Livestock Price Insurance, or Wildlife Damage Compensation Programs. The panel/committee is comprised of producers, appointed by the Board of Directors, to consider and make recommendations on customer concerns. A voluntary process, informal hearings are held on a regular basis with customers and/or their contact person presenting concerns. SCIC staff also provide information about their decisions and rationale. Following the hearing the Panel makes a recommendation to the Board of Directors for a final decision.

Provincial Appeal Panel

As of March 31, 2018, members of the Provincial Appeal Panel are Kevin Elmy (Saltcoats), Chair; Sherri Grant (Val Marie), Vice-Chair; Dwight Thesen (Arborfield); Megan Rumbold (Wadena); Wes Black (Porcupine Plain); Jody Lysyk (Meath Park) and one vacant position.

From April 1, 2017, to March 31, 2018, there were 35 Crop Insurance appeals registered. The Board of Directors granted five and denied 12 appeals. There were two appeals withdrawn and two appeals settled by SCIC. There are 12 appeals scheduled to be heard and two appeals remain to be scheduled.

There were nine AgriStability appeals registered. The Board of Directors granted one and denied four appeals. There were three appeals withdrawn and one appeal is scheduled to be heard.

2017-2018 Year in Review

The Saskatchewan Crop Insurance Corporation (SCIC) plays a significant role in the delivery of business risk management programs on behalf of the Saskatchewan Ministry of Agriculture.

Crop Insurance

Crop Insurance plays a vital role in the government's strategic direction for agriculture by providing sound risk management programs ensuring Saskatchewan farmers and ranchers remain competitive and successful. The 2018 Crop Insurance Program provides access to high coverage, reflecting the ongoing advancements made by Saskatchewan farmers and ranchers.

The Crop Insurance budget for 2018 is \$173 million. On average, Crop Insurance coverage levels are \$216 per acre, compared to \$217 per acre in 2017. The slightly lower coverage is a result of lower insured crop prices in 2018; however, coverage levels remain very high thanks to the success of Saskatchewan producers as average yields continue to move higher. The average premium for 2018 is \$8.41 per acre down slightly from \$8.51 per acre in 2017. Please note, these are averages and each producer's coverage and premium will be different as the Crop Insurance Program provides individual coverage based on history and insurance selections of each farm.

Following extensive consultations with producers and industry organizations, SCIC introduced a number of enhancements for the Crop Insurance Program in 2018. Fire insurance for pastureland; more crops insured under the Contract Price Option; and, increased compensation rates for cattle lost due to predators were a part of the improvements introduced in 2018. More details about the 2018 program and the enhancements can be found at www.saskcropinsurance.com/ci.

Saskatchewan producers encountered a number of obstacles throughout the 2017 growing season. As a result, the Crop Insurance Program was utilized from spring through to the end of harvest. The year began with the lingering impact of the tough harvest conditions from 2016. Over 1.3 million acres was left out over winter and producers had the challenge of trying to harvest the overwintered crop in the spring of 2017. SCIC supported producers during this challenging period through an expedited process to adjust and complete claims for crop left out over winter.

Once producers wrapped up their crops, conditions improved and seeding across the province progressed rapidly. Producers were able to seed their 2017 crop ahead of historical seeding timelines. While crops got off to a good start, rainfall was sparse across the central grain growing area of the province. As well, conditions across the southern growing area deteriorated due to a lack of rain and hot temperatures. The dry conditions impacted crop production resulting in 2017 yield-loss indemnities totalling \$198 million. There was concern claims would be higher, but crop yields were better than expected as the advancements in agronomic practices allowed crops to utilize subsoil moisture and produce adequate yields.

Overall SCIC insured 28.3 million acres in 2017, down slightly from the record amount of insured acres in 2016. SCIC's liability was \$6.1 billion compared to \$6.4 billion in 2016. This was the second highest liability ever for Crop Insurance and reflects the value the program continues to provide to Saskatchewan farmers and ranchers. Through ongoing consultation with industry and feedback from customers, SCIC continues to enhance its programs and services to meet the needs of producers ensuring they remain relevant and align with the evolving trends in the industry.

AgriStability

AgriStability is designed to provide support to producers who experience large income losses. SCIC has administered AgriStability since 2010 and continues to provide tools and support in an effort to make the Program easier to use by both producers and their accountants.

SCIC introduced AgConnect in 2012, a web-based application for reviewing historical program information, as well as completing and submitting forms electronically. The response to this platform from producers, accountants and form preparers continues to be strong.

The *Growing Forward 2* Agreement was in its final year in 2017-18. The Program continues to provide support for Saskatchewan farmers and ranchers in disaster situations. The *Canadian Agricultural Partnership* (CAP) was effective on April 1, 2018. There are enhancements to AgriStability as a result of this new agreement. Those enhancements include an adjusted reference margin limit and a simplified application process which will create fewer barriers to enter the Program.

SCIC is committed to providing producers the resources they require to effectively access and manage the Program. Program Advisors are available through the 21 customer service offices across the province. Their knowledge of Saskatchewan's farming and ranching sector, combined with their comprehensive understanding of the AgriStability Program, makes them a great resource for participants and accountants.

As of March 31, 2018, SCIC received 12,000 applications for the 2016 program year. Of the applications processed, 1,160 had received a benefit payment for a total value of \$46.3 million .

The Western Livestock Price Insurance Program

In April of 2014, Saskatchewan cattle and hog producers gained access to a new risk management program: the Western Livestock Price Insurance Program (WLPIP). As part of a pilot program through the *Growing Forward 2 Agreement*, Saskatchewan along with Manitoba, British Columbia and Alberta joined together to deliver a unique risk management program for offsetting the risk of declining livestock markets.

WLPIP enables livestock producers to protect themselves against unexpected price declines, by allowing them to purchase price insurance protection for their cattle and hogs while still being able to take advantage of favourable market conditions, if livestock prices should rise.

As of March 31, 2018, 2,959 producers had signed up to participate in WLPIP. Twenty-two per cent or approximately 176,000 calves were insured during the spring of 2017; two and half per cent or approximately 19,690 of the province's feeder cattle were insured; and four and half per cent or approximately 4,463 fed cattle were insured. No hogs were insured in Saskatchewan.

The 2017-18 year saw the largest participation in the program, to date. Following a drop in market prices in 2016, producers aggressively looked to WLPIP in 2017 to protect themselves against further price declines. Market prices recovered in 2017 which resulted in minimal payouts for the 2017-18 fiscal year. Approximately \$405,000 was paid out to cow/calf producers in the fall of 2017.

Wildlife Damage Compensation Program

The Wildlife Damage Compensation Program consists of three components: 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.

There are more big game claim payments and waterfowl claim payments in 2017-18 than there was in 2016-17. This increase in claims was directly related to the damage caused by wildlife on the large amount of crop which was left out from the fall of 2016 and could not be dealt with until the spring of 2017. As of March 31, 2018, there were 2,190 waterfowl claims resulting in \$18.8 million in compensation paid. Big Game claims totaled 2,237 with \$11.7 million in compensation paid.

Claims and payments from predation of livestock decreased in 2017-18, when compared to the previous year. There were 1,138 claims and \$1.44 million in compensation paid. Prevention compensation in 2017-18 was lower than in 2016-17. Prevention expenditures were \$343,668.

Progress in 2017-18

Government Goals



Strategic Priority - Focus on the Producer

Goal - Provide exceptional customer service

Strategy - Enhance SCIC's customer service model to meet the needs of Saskatchewan's farmers and ranchers

Key Actions

- ⇒ Develop a customer service strategy
- ⇒ Develop a digital strategy

Performance Measures

	Targets			
	2017/18	2018/19	2019/20	2020/21
Customer satisfaction	75%	75%	80%	80%
<p>No survey was conducted in 2017-18. On average, 96 per cent of respondents who had contact with customer service staff regarding all of SCIC's programs and services were very satisfied to somewhat satisfied. In 2014, customer service satisfaction regarding customer service staff for the AgriStability Program was 90 per cent.*</p> <p>Respondents who had a claim or payment experience with SCIC, 87 per cent rated SCIC very satisfied to somewhat satisfied on a satisfaction scale where one is not at all satisfied and 10 is very satisfied. In 2014, 70 per cent of respondents were satisfied to somewhat satisfied with the overall handling of a claim.</p> <p><i>*In 2014, customer service satisfaction was only measured for the AgriStability Program. In 2016, all programs were taken into account.</i></p>				
Crop Insurance claim turnaround time (claim registered to authorized*)	30 days	30 days	30 days	30 days
<p>The average time between a post-harvest claim being registered at a customer service office to the time the inspection was completed and indemnity paid was 26 days. This compares to 33 days in 2016-17.</p>				
AgriStability file turnaround time (percentage of files completed in 75 days)	75%	75%	75%	75%
<p>AgriStability processing time was 72.3 per cent, this compares to 76 per cent in the previous year (9,399 of 13,009 files were processed within 75 days).</p>				
CropConnect statistics (percentage of total Crop Insurance contracts)	25%	30%	35%	40%
<p>For the period ending March 31, 2018, there were 4,668 customers enrolled in CropConnect, which represents 24 per cent of active Crop Insurance customers. This compares to 4,228 customers representing 21.8 per cent of active Crop Insurance customers for the period ending March 31, 2017.</p>				
AgConnect statistics (percentage of AgriStability applications)	65%	70%	75%	75%
<p>For the 2016 program year, 61.6 per cent of applications were submitted through AgConnect. This compares to 63 per cent in the 2015 program year.</p>				

Goal - Provide exceptional customer service

Strategy - Develop an integrated marketing plan to promote program awareness and understanding

Key Actions

- ⇒ Implement a marketing plan to link branding, communications and customer service
- ⇒ Promote program awareness and create learning opportunities for customers

Performance Measures

	Targets			
	2017/18	2018/19	2019/20	2020/21
Survey of program awareness and responsiveness to programs	90%	90%	90%	90%
<p>No survey was conducted in 2017-18. The 2016 survey gauged familiarity by each of SCIC's programs. Familiarity with the Crop Insurance Program remains the same as in 2014, at 99 per cent. Familiarity with the AgriStability Program is 86 per cent; in 2014 it was 72 per cent. Seventy-one per cent of respondents indicated they were familiar with the Wildlife Damage Compensation Program whereas only 62 per cent were familiar in 2014. Only 45 per cent of respondents are familiar with the newest program, Western Livestock Price Insurance. This program was not part of the 2014 survey.</p>				

Goal - Effective business risk management programming that meets the needs of producers and industry

Strategy - Engage Saskatchewan farmers, ranchers, industry and stakeholders to enhance programs and services

Key Actions and Results

- ⇒ Evaluate the Western Livestock Price Insurance Program pilot for consideration in the next agriculture policy framework agreement
- ⇒ Work in partnership with industry stakeholders, provinces and the federal government in negotiating and implementing the next agriculture policy framework agreement
- ⇒ Review and optimize insurance programs to ensure programs are relevant to farmers and ranchers
- ⇒ Review and optimize predation and wildlife compensation programs for the next agriculture policy framework

Performance Measures

	Targets			
	2017/18	2018/19	2019/20	2020/21
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%
In 2017 the percentage of annual crops insured under the Saskatchewan Crop Insurance Program was 73.6 per cent. The comparable 20-year average (1997 to 2016) percentage is 71.7 per cent.				
The total amount of Farm Cash Receipts* from AgriStability participants, compared to the total provincial Farm Cash Receipts.	60%	60%	65%	65%
The 2016 Farm Cash Receipts represented by participants in the 2016 AgriStability program year was 52 per cent. This compares to 51 per cent in the 2015 program year.				

*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

Performance Measures

	Targets			
	2017/18	2018/19	2019/20	2020/21
Long-term sustainable loss ratio (indemnity to premium)	1	1	1	1

The average long-term loss ratio for the 20-year period 1997 to 2016 was 0.717.

Strategy - Align resources, appropriate tools and infrastructure to deliver programs and services

Key Actions and Results

- ⇒ Develop an integrated process and planning review model and sustain a balanced corporate portfolio for projects, through the evaluation and enhancement of a Portfolio Management Strategy
- ⇒ Provide leadership, guidance and training to foster a culture of continuous improvement utilizing strategies in day-to-day activities in an environment where all employees are encouraged to identify and adopt efficient work practices
- ⇒ Manage all IT environments ensuring compatibility, integration, support and security for current and future technologies
- ⇒ Develop and implement an agile financial system for current and future needs of the Corporation
- ⇒ Implement SCIC's succession management plan

Performance Measures

	Targets			
	2017/18	2018/19	2019/20	2020/21
Crop insurance administration cost per acre	\$1.10/acre	\$1.10/acre	\$1.10/acre	\$1.10/acre
The administration cost per acre for the 2017 crop year was \$0.99. This compares to \$1.04 for the 2016 crop year.				
AgriStability administration cost per file	\$1,000	\$1,000	\$1,000	\$1,000
The AgriStability administration cost per file for 2016-17 was \$1,100. This compares to a cost per form of \$1,410 in 2015-16.				

Strategy - Support government accountability through compliance

Key Actions and Results

- ⇒ Conduct compliance audits to ensure program claims and benefits are paid according to corporate policy and program guidelines
- ⇒ Comply with recommendations identified from internal audits

Performance Measures

	Targets			
	2017/18	2018/19	2019/20	2020/21
Compliance audits on a percentage of claims paid	5%	5%	5%	5%
The Compliance unit completed a total of 801 Crop Insurance claim audits identifying a net difference of \$2.0 million in indemnity when claims were adjusted. This represents 8.8 per cent of claims paid for the 2016-17 crop year. This compares to 906 claim audits or 11 per cent for a net difference of \$1.5 million for the previous year.				
Compliance audits on a percentage of benefits paid	2%	2%	2%	2%
The Compliance unit audited 67 AgriStability participants encompassing five different program years. The post-audits were randomly selected. The post audits completed identified net benefit changes of \$250 thousand payable to SCIC. This represents approximately two per cent of benefits paid. This compares to 58 participants or two per cent for a difference of \$480 thousand for the previous year.				

2017-2018 Financial Overview

The 2017-18 financial statements begin on page 16 of this report and the following provides an explanation of the variances between the budget and actual results.

	(in thousands of \$)				Notes
	2016-17 Actual	2017-18 Budget	2017-18 Actual	2017-18 Variance	
Crop Insurance (AgrilInsurance)					
Premiums	\$ 632,143	\$ 560,592	\$ 585,328	\$ 24,736	1
Reinsurance premiums expense	(27,403)	(25,000)	(25,426)	(426)	2
Indemnities	(650,000)	(426,639)	(197,728)	228,911	3
Other	6,708	12,200	12,721	521	4
Income (loss) from insurance operations	\$ (38,552)	\$ 121,153	\$ 374,895	\$ 253,742	
AgriStability					
Fees and other income	\$ 11,882	\$ 9,700	\$ 9,215	\$ (485)	5
Contribution from the Government of Saskatchewan - Ministry of Agriculture	51,955	38,738	2,705	(36,033)	6
Contribution from the Government of Canada	77,931	52,287	4,057	(48,230)	6
Indemnities and other	(141,768)	(100,725)	(15,977)	84,748	6
Income from AgriStability Program	\$ -	\$ -	\$ -	\$ -	
Western Livestock Price Insurance (WLPIP)					
Premiums and reinsurance recovery	\$ 5,776	\$ 2,500	\$ 6,988	\$ 4,488	7
Indemnities and reinsurance expense	(7,737)	(2,500)	(3,819)	(1,319)	7
Other income (expense)	(9)	-	34	34	7
Income (loss) from WLPIP	\$ (1,970)	\$ -	\$ 3,203	\$ 3,203	
Program Delivery - administration expenses net of other administration revenue					
Crop Insurance	\$ 28,862	\$ 30,005	\$ 27,873	\$ (2,132)	8
AgriStability	\$ 17,751	\$ 19,766	\$ 17,272	\$ (2,494)	9
Western Livestock Price Insurance Program	\$ 935	\$ 1,127	\$ 1,029	\$ (98)	10

Notes:

- The premiums were over budget due to an increase in insured acres and a shift of crop mix to higher value crops. The budget was calculated using 27.5 million acres but the actual acres insured were 28.3 million acres.
- Reinsurance premiums were higher than budget due to increased liability which resulted from increased coverage.
- Indemnities were \$229 million lower than budget due to a low claim year for the province. This is a result of a successful harvest and above average yields.
- Other income is higher than budget due to an increase in interest rates.
- The actual AgriStability enrolment fees and other income earned were slightly lower than the budget as the number of participants enrolling are declining.
- The AgriStability indemnities are much lower than budget due to the updated market prices in both the cattle sector and the grains and oilseeds which in turn affected the margins used to calculate benefits. With lower benefits, the funding required from the Province and Canada are correspondingly lower.
- The premiums collected for the Western Livestock Price Insurance Program are higher than budget as there was an increase in the uptake of the program. The program also realized a recovery from the private reinsurance claim for the 2017-18 program year in the amount of \$0.7 million. As the livestock market prices were not as volatile this year, the indemnities paid out were lower than expected but the reinsurance premiums were higher as there is another level of reinsurance to minimize risk of loss. The total expenses were \$1.3 million higher than budget. The other income is interest earned on the surplus held by Alberta Agriculture Financial Services Corporation (AFSC).

8. Crop Insurance Program delivery costs vary from budget as follows:

- Adjusting and grain grading wages and expenses under budget by \$493 thousand. Adjusting salaries were lower by \$227 thousand; travel was lower by \$90 thousand; prevention costs were lower by \$176 thousand.
- Advertising costs were lower than budget by \$71 thousand. Program advertising was lower by \$50 thousand and career advertising was lower by \$21 thousand.
- Amortization was lower than budget by \$34 thousand due to reduced capital purchases.
- Appeal panel and Board of Directors meetings expense was higher than budget by \$3 thousand due to increased travel.
- Computer costs were lower than budget by \$639 thousand. Computer consulting was down by \$258 thousand; hardware & software maintenance was lower by \$184 thousand; hardware and software purchases were lower by \$75 thousand; hardware and software services lower by \$67 thousand and data acquisition and line charges were lower by \$55 thousand.
- Office rental was lower than budget by \$8 thousand.
- Office supplies were lower than budget by \$36 thousand.
- Other expenses were lower than budget by \$212 thousand. Equipment purchases and rentals were down by \$93 thousand; building renovations and maintenance lower by \$83 thousand and freight and other crop reports were lower by \$36 thousand.
- Postage expense is higher than budget by \$8 thousand.
- Professional fees are higher than budget by \$65 thousand. This is due to an increase in legal costs of \$107 thousand but offset by lower audit and other consulting cost of \$42 thousand.
- Salaries and benefits were \$769 thousand lower. This is mainly due to vacancy management and less overtime. Salaries were lower by \$583 thousand; employee development is also down by \$104 thousand; corporate training is lower by \$45 thousand and relocation costs are down by \$37 thousand.
- Telephone costs were lower than budget by \$5 thousand. This is due to utilizing less costly methods of communication.
- Travel costs were lower than budget by \$51 thousand. This is mainly due to a reduction of in-province travel of \$33 thousand and out-of-province travel of \$16 thousand and lower CVA usage of \$2 thousand.
- Other administration revenue was \$110 thousand lower than budget as a result of less third party contract work completed by SCIC and less prevention revenue.

9. The AgriStability program delivery costs vary from budget as follows:

- Advertising costs were lower than budget by \$88 thousand. Program advertising was lower by \$65 thousand and career advertising was down by \$13 thousand.
- Amortization was higher than budget by \$69 thousand due to more capital purchases being made for this program in later years resulting in higher amortization.
- Appeal panel and Board of Directors meetings expense was lower than budget by \$14 thousand due to a lower number of appeals.
- Computer costs were lower than budget by \$257 thousand. Computer consulting was lower by \$63 thousand; hardware and software maintenance was lower by \$185 thousand; hardware and software purchases were lower by \$14 thousand; leases were higher by \$33 thousand and line charges were lower by \$28 thousand.
- Office rental is lower than budget by \$3 thousand.
- Office supplies were lower than budget by \$67 thousand.
- Other expenses were lower than budget by \$147 thousand. Building renovations and maintenance was lower by \$79 thousand; equipment purchases and maintenance was lower by \$56 thousand and freight and other costs were lower by \$12 thousand.
- Postage expense is higher than budget by \$7 thousand.
- Professional fees are lower than budget by \$32 thousand. Other consulting was lower by \$22 thousand and audit and legal costs were lower by \$10 thousand.
- Salaries and benefits were \$2,180 thousand lower. This is mainly due to vacancy management and less overtime. Salaries and benefits were lower by \$2 million and other costs that decreased are employee development by \$94 thousand; training costs by \$46 thousand and relocation costs by \$40 thousand.
- Telephone costs were lower than budget by \$8 thousand.
- Travel costs were higher than budget by \$24 thousand. This is due to higher in-province travel.
- Other administration revenue was \$202 thousand lower than budget. The Administrative Cost Sharing fees collected on behalf of the AgriStability program were lower than expected.

10. The Western Livestock Price Insurance Program costs vary from budget as follows:

- Advertising costs were lower than budget by \$38 thousand due to using less costly methods of promotion.
- Professional fees were higher than budget by \$15 thousand due to other consulting that was done during the year.
- Salaries and benefits were lower than budget by \$3 thousand due to less overtime being incurred.
- Share of costs incurred by AFSC were lower than budget by \$69 thousand due to a reduction in allocation of indirect costs.
- Administration revenue was \$3 thousand higher than budget due to increase in interest earned.

Management's Report

Responsibility for Financial Statements

The financial statements of the Saskatchewan Crop Insurance Corporation 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 May 16, 2018. Other financial information in the annual report is consistent with that provided in these financial statements.

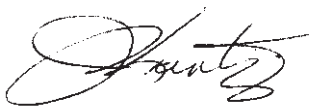
The Saskatchewan Crop Insurance Corporation's accounting system and systems of internal control are maintained to provide reasonable assurance that transactions are properly authorized and recorded, that assets are properly safeguarded and that the financial information is relevant and reliable.

The Saskatchewan Crop Insurance Corporation'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 the Saskatchewan Crop Insurance Corporation is responsible for overseeing management's performance of its financial responsibilities and has reviewed and approved these financial statements.



Shawn Jaques
President and Chief Executive Officer



Janie Kuntz
Vice President, Finance

May 16, 2018

Independent Auditors' Report

To the Members of the Legislative Assembly Province of Saskatchewan

We have audited the accompanying financial statements of Saskatchewan Crop Insurance Corporation, which comprise the statement of financial position as at March 31, 2018, the statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information, including the schedules of program operations and accumulated surplus and program administration expenditures.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Saskatchewan Crop Insurance Corporation as at March 31, 2018, 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.

KPMG LLP

Chartered Professional Accountants

May 16, 2018
Regina, Canada

Saskatchewan Crop Insurance Corporation

Statement of Financial Position

As at March 31, 2018, with comparative figures for 2017

(in thousands)

	2018	2017
Financial Assets		
Cash (Note 3)	\$ 24,625	\$ 9,737
Investments (Note 4)	5,000	16,000
Due from the Government of Saskatchewan General Revenue Fund (Note 5)	1,592,089	1,347,235
Accrued interest and other receivables	5,875	2,790
Due from producers	11,843	13,648
Due from the Government of Saskatchewan - Ministry of Agriculture (Note 6)	58,533	70,797
Due from the Government of Canada (Note 7)	89,006	111,900
Due from the Alberta Agriculture Financial Services Corporation (Note 8)	1,823	-
	<u>1,788,794</u>	<u>1,572,107</u>
Liabilities		
Accounts payable and accrued liabilities	2,742	9,725
Due to the Government of Saskatchewan - Ministry of Agriculture	4,900	2,500
Deferred indemnities payable	1,423	10,249
Indemnities payable (Note 9)	126,927	274,284
Due to the Alberta Agriculture Financial Services Corporation (Note 8)	-	1,380
Reinsurance premium payable to Crop Reinsurance Fund of Saskatchewan	6	44
	<u>135,998</u>	<u>298,182</u>
	<u>1,652,796</u>	<u>1,273,925</u>
Net Financial Assets		
	1,652,796	1,273,925
Non-Financial Assets		
Tangible capital assets (Note 10)	820	1,296
Prepaid expenses	983	1,254
	<u>1,803</u>	<u>2,550</u>
Accumulated Surplus	\$ 1,654,599	\$ 1,276,475

Contractual Rights (Note 15).

Contractual obligations and contingencies (Note 16).

Seeing 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, 2018, with comparative figures for 2017

(in thousands)

	Budget (Note 2 (k))	2018	2017
Revenue			
Premiums from producers - Crop Insurance	\$ 224,237	\$ 234,161	\$ 253,167
Premiums from producers - Western Livestock Price Insurance Program (WLPIP)	2,500	6,317	4,024
Enrolment fees - AgriStability	9,500	9,125	11,758
Government transfers			
Contribution from the Government of Saskatchewan - Ministry of Agriculture	173,280	143,374	203,777
Contribution from the Government of Canada	254,100	214,555	305,085
Reinsurance recoveries - WLPIP	-	671	1,752
Investment income	12,900	13,864	8,663
	<u>676,517</u>	<u>622,067</u>	<u>788,226</u>
Expenses			
Indemnities	529,864	214,856	798,880
Reinsurance premiums (recoveries)			
Private reinsurance expense (Note 13)	25,000	28,203	27,963
Crop Reinsurance Fund of Canada for Saskatchewan	-	(14)	4
Crop Reinsurance Fund of Saskatchewan	-	(10)	7
Interest expense	-	-	9
Bad debts	500	934	1,885
	<u>555,364</u>	<u>243,969</u>	<u>828,748</u>
Income (loss) from operations, before administration revenue and expenses	<u>121,153</u>	<u>378,098</u>	<u>(40,522)</u>
Administration revenue:			
Government of Saskatchewan operating grant	51,100	46,200	47,812
Other administration revenue	1,522	1,213	1,450
	<u>52,622</u>	<u>47,413</u>	<u>49,262</u>
Administration expenses (Schedule 2)	52,420	47,387	48,998
Annual surplus (deficit)	121,355	378,124	(40,258)
Accumulated surplus, beginning of year	1,276,475	1,276,475	1,316,733
Accumulated surplus, end of year	<u>\$ 1,397,830</u>	<u>\$ 1,654,599</u>	<u>\$ 1,276,475</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, 2018, with comparative figures for 2017

(in thousands)

	Budget (Note 2 (k))	2018	2017
Annual surplus (deficit)	\$ 121,355	\$ 378,124	\$ (40,258)
Acquisition of tangible capital assets	(1,206)	(561)	(1,165)
Amortization of tangible capital assets	1,002	1,037	1,583
	<u>121,151</u>	<u>378,600</u>	<u>(39,840)</u>
Acquisition of prepaid expenses	-	(983)	(1,254)
Use of prepaid expenses	-	1,254	1,269
	<u>121,151</u>	<u>378,871</u>	<u>(39,825)</u>
Change in net financial assets	121,151	378,871	(39,825)
Net financial assets, beginning of year	1,273,925	1,273,925	1,313,750
Net financial assets, end of year	<u>\$ 1,395,076</u>	<u>\$ 1,652,796</u>	<u>\$ 1,273,925</u>

See accompanying notes to financial statements.

Saskatchewan Crop Insurance Corporation

Statement of Cash Flows

For the year ended March 31, 2018, with comparative figures for 2017

(in thousands)

	2018	2017
Cash Provided by (Used in):		
Operating Activities:		
Annual surplus (deficit)	\$ 378,124	\$ (40,258)
Item not affecting cash:		
Amortization	1,037	1,583
Change in non-cash operating items:		
Accrued interest and other receivables	(3,085)	461
Due from producers	1,805	(2,796)
Due from/to the Government of Saskatchewan - Ministry of Agriculture	14,664	(35,546)
Due from the Government of Canada	22,894	(62,008)
Due from/to Alberta Agriculture Financial Services Corporation	(3,203)	1,971
Prepaid expenses	271	15
Accounts payable and accrued liabilities	(6,983)	7,122
Deferred indemnities payable	(8,826)	7,602
Indemnities payable	(147,357)	194,999
Reinsurance premium payable to Crop Reinsurance Fund of Saskatchewan	(38)	(39)
	<u>249,303</u>	<u>73,106</u>
Capital Activities:		
Purchase of tangible assets	(561)	(1,165)
Increase in cash and cash equivalents	248,742	71,941
Cash and cash equivalents, beginning of year	1,372,972	1,301,031
Cash and cash equivalents, end of year	<u>\$ 1,621,714</u>	<u>\$ 1,372,972</u>
Represented by:		
Cash	\$ 24,625	\$ 9,737
Investments	5,000	16,000
Due from Government of Saskatchewan General Revenue Fund	1,592,089	1,347,235
	<u>\$ 1,621,714</u>	<u>\$ 1,372,972</u>
Supplemental cash flow information:		
Cash interest income received	\$ 11,337	\$ 8,926

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, 2018 with comparative figures for 2017 (in thousands)	Crop Insurance Program (AgriInsurance)		
	Budget (Note 2 (k))	2018	2017
Revenue			
Premiums from producers	\$ 224,237	\$ 234,161	\$ 253,167
Enrolment fees - AgriStability	-	-	-
Government transfers			
From the Government of Saskatchewan - Ministry of Agriculture	134,542	140,669	151,822
From the Government of Canada	201,813	210,498	227,154
Reinsurance recoveries	-	-	-
Investment income and other income	12,700	13,740	8,539
	<u>573,292</u>	<u>599,068</u>	<u>640,682</u>
Expenses			
Indemnities	426,639	197,728	650,000
Reinsurance premiums (recoveries)			
Private reinsurance expense (Note 13)	25,000	25,450	27,392
Crop Reinsurance Fund of Canada for Saskatchewan	-	(14)	4
Crop Reinsurance Fund of Saskatchewan	-	(10)	7
Interest expense	-	-	-
Bad debts	500	1,019	1,831
	<u>452,139</u>	<u>224,173</u>	<u>679,234</u>
Income (loss) from insurance operations, before administration revenue and expenses	121,153	374,895	(38,552)
Administration revenue:			
Government of Saskatchewan operating grant	30,000	27,800	28,776
Other administration revenue	675	565	650
	<u>30,675</u>	<u>28,365</u>	<u>29,426</u>
Administration expenses (Schedule 2)	30,680	28,438	29,512
Annual surplus (deficit)	121,148	374,822	(38,638)
Accumulated surplus, beginning of year	1,263,407	1,263,407	1,302,045
Accumulated surplus, end of year	<u>\$ 1,384,555</u>	<u>\$ 1,638,229</u>	<u>\$ 1,263,407</u>

See accompanying notes to financial statements.

AgriStability			Western Livestock Price Insurance Program			Total		
Budget (Note 2(k))	2018	2017	Budget (Note 2(k))	2018	2017	Budget (Note 2(k))	2018	2017
\$ -	\$ -	\$ -	\$ 2,500	\$ 6,317	\$ 4,024	\$ 226,737	\$ 240,478	\$ 257,191
9,500	9,125	11,758	-	-	-	9,500	9,125	11,758
38,738	2,705	51,955	-	-	-	173,280	143,374	203,777
52,287	4,057	77,931	-	-	-	254,100	214,555	305,085
-	-	-	-	671	1,752	-	671	1,752
200	90	124	-	34	-	12,900	13,864	8,663
100,725	15,977	141,768	2,500	7,022	5,776	676,517	622,067	788,226
100,725	16,062	141,714	2,500	1,066	7,166	529,864	214,856	798,880
-	-	-	-	2,753	571	25,000	28,203	27,963
-	-	-	-	-	-	-	(14)	4
-	-	-	-	-	-	-	(10)	7
-	-	-	-	-	9	-	-	9
-	(85)	54	-	-	-	500	934	1,885
100,725	15,977	141,768	2,500	3,819	7,746	555,364	243,969	828,748
-	-	-	-	3,203	(1,970)	121,153	378,098	(40,522)
19,975	17,275	17,911	1,125	1,125	1,125	51,100	46,200	47,812
845	643	798	2	5	2	1,522	1,213	1,450
20,820	17,918	18,709	1,127	1,130	1,127	52,622	47,413	49,262
20,611	17,915	18,549	1,129	1,034	937	52,420	47,387	48,998
209	3	160	(2)	3,299	(1,780)	121,355	378,124	(40,258)
14,297	14,297	14,137	(1,229)	(1,229)	551	1,276,475	1,276,475	1,316,733
\$ 14,506	\$ 14,300	\$ 14,297	\$ (1,231)	\$ 2,070	\$ (1,229)	\$ 1,397,830	\$ 1,654,599	\$ 1,276,475

Saskatchewan Crop Insurance Corporation

Program Administration Expenditures (Schedule 2)

For year ended March 31, 2018, with comparative figures for 2017 (in thousands)	Crop Insurance Program		
	Budget (Note 2(k))	2018	2017
Adjuster wages and expenses	\$ 9,371	\$ 8,878	\$ 9,217
Advertising	641	570	496
Amortization	670	636	909
Appeal Panel and Board of Directors' meetings	41	44	40
Computer	2,706	2,067	2,306
Office rental	1,733	1,725	1,738
Office supplies	125	89	120
Other	446	234	289
Postage	245	253	315
Professional fees	1,204	1,269	1,306
Salaries and benefits	12,451	11,682	11,779
Share of Alberta Agriculture Financial Services Corporation costs	-	-	-
Telephone	252	247	241
Travel and sustenance	795	744	756
	<u>\$ 30,680</u>	<u>\$ 28,438</u>	<u>\$ 29,512</u>

See accompanying notes to financial statements.

AgriStability			Western Livestock Price Insurance Program			Total		
Budget (Note 2(k))	2018	2017	Budget (Note 2(k))	2018	2017	Budget (Note 2(k))	2018	2017
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,371	\$ 8,878	\$ 9,217
315	227	240	129	91	92	1,085	888	828
332	401	674	-	-	-	1,002	1,037	1,583
21	7	11	-	-	-	62	51	51
3,432	3,175	3,151	-	-	-	6,138	5,242	5,457
1,624	1,621	1,633	-	-	-	3,357	3,346	3,371
120	53	87	-	-	-	245	142	207
236	89	114	-	-	-	682	323	403
105	112	111	-	-	-	350	365	426
520	488	329	-	15	-	1,724	1,772	1,635
13,675	11,495	11,929	115	112	106	26,241	23,289	23,814
-	-	-	859	790	714	859	790	714
116	108	118	1	1	-	369	356	359
115	139	152	25	25	25	935	908	933
\$ 20,611	\$ 17,915	\$ 18,549	\$ 1,129	\$ 1,034	\$ 937	\$ 52,420	\$ 47,387	\$ 48,998

Saskatchewan Crop Insurance Corporation Notes to the Financial Statements

March 31, 2018

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.

Growing Forward 2: 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 the *Growing Forward 2: A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-Based Products Policy*.

AgriStability was established under the *Growing Forward: A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-Based Products Policy* as a continuation of the Canadian Agricultural Income Stabilization (CAIS) program. The Corporation began administering this program for Saskatchewan as of January 1, 2010. 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. AgriStability provides coverage for Production Margin declines greater than 30 per cent. The Federal and Saskatchewan governments share the AgriStability program costs on the basis of 60 per cent and 40 per cent respectively.

The Corporation delivers the Western Livestock Price Insurance Program (WLPPI) for Saskatchewan producers. WLPPI is a risk management tool that provides producers with protection against an unexpected drop in prices over a defined period of time. The delivery of the program began in April 2014 when producers were able to purchase price insurance options for their calves, fed cattle, feeder cattle and hogs at varying times throughout the year. The program is self-sustainable and fully funded by producer premiums. 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 25 per cent of the cost. The Federal and Saskatchewan governments share the WLPPI program costs on the basis of 60 per cent and 40 per cent respectively. The Federal government is providing a financial backstop for WLPPI for the duration of the pilot. Any deficit on account of Saskatchewan producers at March 31, 2018 will be the responsibility of the Saskatchewan government. The Corporation provides all customer support for the program 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. Adoption of New Public Sector Accounting Standards:

The Corporation adopted the following new standards issued by the Public Sector Accounting Board that are effective April 1, 2017:

The Corporation adopted Section *PS 2200 Related Party Disclosures*, which defines related parties and establishes guidance on disclosure requirements for related party transactions. In prior years the Corporation's disclosures were in accordance with Section *PS 4260, Disclosure of Related Party Transactions by Not-for-Profit Organizations*, which has been withdrawn from the Public Sector Accounting Handbook. The adoption of *PS 2200* had no effect on the disclosures of related party transactions included in these financial statements.

The Corporation adopted Section *PS 3210, Assets*, which provides guidance for applying the definition of assets and establishes

general disclosure standards for assets. Assets embody future economic benefits that involve a capacity to provide goods and services, future cash inflows, or reduce cash outflows. The adoption of Section PS 3210 had no effect on the recognition, measurement and disclosures of major categories of assets included in these financial statements.

The Corporation adopted Section *PS 3320, Contingent Assets*, which defines and establishes disclosure standards on contingent assets. Contingent assets have two basic characteristics: an existing condition or situation unresolved at the financial statement date and an expected future event that will resolve the uncertainty as to whether the asset exists. The adoption of Section PS 3320 had no effect on these financial statements.

The Corporation adopted Section *PS 3380, Contractual Rights*, which defines and establishes disclosure standards for contractual rights. Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future. The Corporation's contractual rights in respect of federal and provincial contributions are described at Note 15.

The Corporation adopted Section *PS 3420, Inter-entity transactions*, which provides guidance on how to account for and report transactions between public sector entities within a government reporting entity. Transactions are measured at the carrying amount, except in certain specific circumstances. The adoption of Section PS 3420 had no effect on these financial statements.

2. Significant Accounting Policies:

The financial statements of Saskatchewan Crop Insurance Corporation (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 the Government of Saskatchewan – Ministry of Agriculture, due from the Government of Canada, due from(to) the Alberta Agriculture Financial Services Corporation, accounts payable and accrued liabilities, deferred indemnities payable, indemnities payable and reinsurance premium payable to Crop Reinsurance Fund of Saskatchewan.

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
Software	3

(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 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 those estimates.

(i) Premium revenue recognition:

Crop insurance is a cost-shared program. Premium revenues are shared for 2018 and 2017 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) 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 Government of Canada and the allowance for doubtful accounts receivable. Actual results could differ materially from these estimates.

(k) Budget figures:

The budget results and budget amounts have been derived from the budget approved by the Board on March 24, 2017.

(l) The Public Sector Accounting Board has issued the following standard that is not yet effective and that has not been applied in preparing these financial statements:

Section *PS 3430, Restructuring Transactions*, defines a restructuring transaction and establishes standards for recognition and measurement of assets and liabilities transferred in a restructuring transaction. The new standard is effective for fiscal year beginning on or after April 1, 2018. The Corporation plans to adopt the new standard in the fiscal year in which it becomes effective. Management is currently analyzing the impact that the new standard will have on the financial statements.

3. Cash:

	(in thousands of \$)	
	2018	2017
Cash	\$ 1,191	\$ 89
Business premium rate savings account	23,434	9,648
Total	<u>\$ 24,625</u>	<u>\$ 9,737</u>

The business premium rate savings account pays interest monthly and is calculated on the daily closing balance at an effective annual rate of 0.89 per cent (2017-0.54 per cent).

4. Investments:

The Corporation's investments are in fixed rate GIC's maturing on February 13, 2019. They are earning an average effective interest rate of 2.16 per cent (2017 – 0.80 per cent).

5. 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 0.87 per cent (2017 – 0.54 per cent).

6. Due from the Government of Saskatchewan - Ministry of Agriculture:

The receivable balance is comprised of the following:

	(in thousands of \$)	
	2018	2017
Crop Insurance premiums	\$ 12,233	\$ 12,547
AgriStability contributions	46,300	58,250
Total	<u>\$ 58,533</u>	<u>\$ 70,797</u>

7. Due from the Government of Canada

The receivable balance is comprised of the following:

	(in thousands of \$)	
	2018	2017
Crop Insurance premiums	\$ 19,556	\$ 24,525
AgriStability contributions	69,450	87,375
Total	<u>\$ 89,006</u>	<u>\$ 111,900</u>

8. Due from (to) Alberta Agriculture Financial Services Corporation:

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

	(in thousands of \$)	
	2018	2017
Total Premiums collected	\$ 16,042	\$ 9,725
Interest earned on funds	73	39
Reinsurance recovery on program	2,422	1,752
Less reinsurance premiums	(3,619)	(867)
Less indemnities paid	(13,095)	(12,029)
Total due from (to) AFSC	<u>\$ 1,823</u>	<u>\$ (1,380)</u>

9. Indemnities payable:

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

	(in thousands of \$)	
	2018	2017
Crop Insurance indemnities payable:		
Balance, beginning of the year	\$ 117,262	\$ 8,779
Provision for current year claims	228,838	651,700
Benefits paid during the current year	(309,794)	(541,517)
Prior years' claim cost experience lower than expected	(31,111)	(1,700)
Balance, end of year	<u>\$ 5,195</u>	<u>\$ 117,262</u>
AgriStability indemnities payable:		
Balance, beginning of year	\$ 157,022	\$ 70,506
Provision for current year claims	71,062	138,964
Benefits paid during the current year	(51,352)	(55,198)
Prior years' claim cost experience (lower) higher than expected	(55,000)	2,750
Balance, end of year	<u>\$ 121,732</u>	<u>\$ 157,022</u>
Total indemnities payable	<u>\$ 126,927</u>	<u>\$ 274,284</u>

Crop Insurance indemnities payable have been estimated based on the number of claims outstanding at March 31, 2018. 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 \$50,492,337 to \$91,632,583 (2017-\$105,593,315 to \$172,334,553). 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 of \$)				
	Equipment	Leasehold Improvements	Computer Software	Computer Equipment	Total
2018					
Cost					
Balance, beginning of year	\$ 2,218	\$ 9,212	\$ 11,887	\$ 7,963	\$ 31,280
Additions	5	148	48	360	561
Disposals	-	-	-	-	-
Balance, end of year	<u>\$ 2,223</u>	<u>\$ 9,360</u>	<u>\$ 11,935</u>	<u>\$ 8,323</u>	<u>\$ 31,841</u>
Accumulated Amortization					
Balance, beginning of year	\$ 2,195	\$ 9,047	\$ 11,493	\$ 7,249	\$ 29,984
Disposals	-	-	-	-	-
Amortization expense	7	135	368	527	1,037
Balance, end of year	<u>\$ 2,202</u>	<u>\$ 9,182</u>	<u>\$ 11,861</u>	<u>\$ 7,776</u>	<u>\$ 31,021</u>
Net book value, end of year	<u>\$ 21</u>	<u>\$ 178</u>	<u>\$ 74</u>	<u>\$ 547</u>	<u>\$ 820</u>
2017					
Cost					
Balance, beginning of year	\$ 2,190	\$ 9,119	\$ 11,764	\$ 7,457	\$ 30,530
Additions	28	93	123	921	1,165
Disposals	-	-	-	(415)	(415)
Balance, end of year	<u>\$ 2,218</u>	<u>\$ 9,212</u>	<u>\$ 11,887</u>	<u>\$ 7,963</u>	<u>\$ 31,280</u>
Accumulated Amortization					
Balance, beginning of year	\$ 2,072	\$ 8,602	\$ 11,055	\$ 7,087	\$ 28,816
Disposals	-	-	-	(415)	(415)
Amortization expense	123	445	438	577	1,583
Balance, end of year	<u>\$ 2,195</u>	<u>\$ 9,047</u>	<u>\$ 11,493</u>	<u>\$ 7,249</u>	<u>\$ 29,984</u>
Net book value, end of year	<u>\$ 23</u>	<u>\$ 165</u>	<u>\$ 394</u>	<u>\$ 714</u>	<u>\$ 1,296</u>

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, foreign exchange risk and equity price 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, 2018 is limited to the carrying value of the financial assets summarized as follows:

	(in thousands of \$)	
	2018	2017
Cash	\$ 24,625	\$ 9,737
Investments	5,000	16,000
Accrued interest and other receivables	5,875	2,790
Due from producers	11,843	13,648
Due from the Government of Saskatchewan - Ministry of Agriculture	58,533	70,797
Due from the Government of Canada	89,006	111,900
Due from Alberta Agriculture Financial Services Corporation	1,823	-
Total	<u>\$ 196,705</u>	<u>\$ 224,872</u>

The breakdown of producer receivables is as follows:

	(in thousands of \$)	
	2018	2017
Less than one year	\$ 11,893	\$ 12,317
Greater than one year	9,820	10,453
	21,713	22,770
Allowance for doubtful accounts	(9,870)	(9,122)
Total	\$ 11,843	\$ 13,648

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 of \$)	
	2018	2017
Allowance for doubtful accounts, beginning of year	\$ 9,122	\$ 7,463
Accounts written off	(497)	(226)
Current period provision	1,245	1,885
Allowance for doubtful accounts, end of year	\$ 9,870	\$ 9,122

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.

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 multi employer defined contribution pension plan. Pension costs of \$1,792,893 (2017- \$1,837,582) 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:

In addition to the financial protection provided by the federal-provincial reinsurance, the Corporation entered into a three-year agreement with private sector reinsurers from 2016-17 to 2018-19 to cover the Crop Insurance Program. The reinsurance package purchased by the Corporation covered the provincial share of losses (25 per cent) in the range of 25 per cent to 32.5 per cent of liability. The total coverage under the reinsurance contract for 2017-18 is \$329.4 million based on \$6.1 billion of liability. The total premium cost was \$25,450,520 (2017 – \$27,392,000).

Reinsurance was purchased for WLPPI for the current year. The Corporation's share of the reinsurance expense is \$2,752,625 funded through Saskatchewan producer premium and the Saskatchewan share of the WLPPI fund. This program includes a traditional stop loss program which begins when indemnities exceed 200 per cent of program premium to a maximum of 500 per cent of program premium. An additional layer of protection that covers 46.75 per cent of all indemnity below the stop loss program is included in the purchase. The reinsurance recovery recognized in the 2017-18 year amounted to \$670,726 which is recognized as revenue in the financial statements.

14. Related party transactions:

Included in these financial statements are transactions with various Saskatchewan crown corporations, ministries and agencies related to the Corporation by virtue of common control exercised by the Government of Saskatchewan, 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 of \$)	
	2018	2017
Administration expenses:		
Services provided by Public Employees Funds	\$ 4,284	\$ 4,365
Services provided by Ministry of Central Services	4,118	4,081
Services provided by Sask Tel CMR	755	786
Services provided by Ministry of Finance – self-assessed PST	322	241
Services provided by Saskatchewan Workers Compensation Board	293	25
Services provided by other related parties	373	327
Accounts payable and accrued liabilities as at March 31, 2018:		
Ministry of Central Services	213	119
Ministry of Finance	58	43
Sask Tel CMR	12	22
Other related parties	109	47
Revenue:		
Saskatchewan Agricultural Stabilization Fund	275	380
Other related parties	62	83

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

15. Contractual Rights:

(a) In January 2018, the *Growing Forward 2: A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-based Products Policy* was replaced by the *Canadian Agricultural Partnership (CAP) on Agriculture, Agri-Food and Agri-based Products Policy*. The CAP is effective from April 1, 2018 and will remain in effect until terminated.

The CAP provides funding for 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 – High cost production loss coverage	40%	20%	40%

The CAP provides funding for 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 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.

(b) The Corporation entered into a reinsurance contract with Guy Carpenter & Company, Ltd for the 2018-19 fiscal year. A contractual right exists as there could be revenue received if the conditions of the contract in Note 16 are met. The revenue cannot be reasonably estimated at this time and therefore is not disclosed in these financial statements.

16. Contractual obligations and contingencies:

Contractual obligations:

The Corporation is committed to the Ministry of Central Services, a related crown entity, for several leases for office space with annual payments of \$3,351,485. 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. Minimum payments of \$448,407 are expected for the next fiscal year.

The Corporation is committed to Guy Carpenter & Company, Ltd for the crop aggregate excess of loss reinsurance contract for a one year period ending March 31, 2019. The contract cost is in the range of \$20 million to a maximum \$27.5 million per year based on a projected liability of \$6.0 billion. The contract covers 22-27 per cent of the liability to a maximum of \$330 million.

The Corporation is committed to Microsoft Canada for premier support services until December 31, 2020 in the amount of \$316,405 per year.

Contingencies:

In the event the CAP on Agriculture, Agri-Food and Agri-based Products Policy 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, 2018, all tangible capital assets owned by the Corporation had been funded by the *Growing Forward 2: A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-based Products Policy*.

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.

17. Comparative information:

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

Crop Reinsurance Fund of Saskatchewan Independent Auditors' Report

To the Members of the Legislative Assembly, Province of Saskatchewan

We have audited the accompanying financial statements of Crop Reinsurance Fund of Saskatchewan, which comprise the statement of financial position as at March 31, 2018, and the statement of operations and changes in accumulated surplus for the year ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Crop Reinsurance Fund of Saskatchewan as at March 31, 2018, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KPMG LLP

Chartered Professional Accountants

May 16, 2018
Regina, Canada

Crop Reinsurance Fund of Saskatchewan

Statement of Financial Position

As at March 31, 2018, with comparative figures for 2017

(in thousands)

	2018	2017
Financial Assets		
Due from Government of Saskatchewan General Revenue Fund (Note 3)	\$ 165,875	\$ 165,847
Reinsurance premium receivable from Saskatchewan Crop Insurance Corporation	6	44
	\$ 165,881	\$ 165,891
Liabilities and Accumulated Surplus		
Accumulated Surplus	\$ 165,881	\$ 165,891

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 ending March 31, 2018, with comparative figures for 2017

(in thousands)

	2018	2017
Revenue		
Reinsurance premium ceded from the Saskatchewan Crop Insurance Corporation	\$ -	\$ 7
Expenditure		
Uncollectible portion of producer premiums of Saskatchewan Crop Insurance Corporation	10	-
Annual surplus (deficit)	(10)	7
Accumulated Surplus, beginning of year	165,891	165,884
Accumulated Surplus, end of year	\$ 165,881	\$ 165,891

See accompanying notes to financial statements.

Crop Reinsurance Fund of Saskatchewan

Notes to Financial Statements

March 31, 2018

Growing Forward 2: A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-Based Products Policy replaced *Growing Forward: 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. Adoption of New Public Sector Accounting Standards:

The Fund adopted the following new standards issued by the Public Sector Accounting Board that are effective April 1, 2017:

The Fund adopted Section *PS 2200 Related Party Disclosures*, which defines related parties and establishes guidance on disclosure requirements for related party transactions. In prior years the Corporation's disclosures were in accordance with Section PS 4260, *Disclosure of Related Party Transactions by Not-for-Profit Organizations*, which has been withdrawn from the Public Sector Accounting Handbook. The adoption of PS 2200 had no effect on the disclosures of related party transactions included in these financial statements.

The Fund adopted Section *PS 3210, Assets*, which provides guidance for applying the definition of assets and establishes general disclosure standards for assets. Assets embody future economic benefits that involve a capacity to provide goods and services, future cash inflows, or reduce cash outflows. The adoption of Section PS 3210 had no effect on the recognition, measurement and disclosures of major categories of assets included in these financial statements.

The Fund adopted Section *PS 3320, Contingent Assets*, which defines and establishes disclosure standards on contingent assets. Contingent assets have two basic characteristics: an existing condition or situation unresolved at the financial statement date and an expected future event that will resolve the uncertainty as to whether the asset exists. The adoption of Section PS 3320 had no effect on these financial statements.

The Fund adopted Section *PS 3380, Contractual Rights*, which defines and establishes disclosure standards for contractual rights. Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future. The Corporation's contractual rights in respect of federal and provincial contributions are described at Note 6.

The Fund adopted Section *PS 3420, Inter-entity transactions*, which provides guidance on how to account for and report transactions between public sector entities within a government reporting entity. Transactions are measured at the carrying amount, except in certain specific circumstances. The adoption of Section PS 3420 had no effect on these financial statements.

2. 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 (2017 - 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.

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

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

Interest earned on these funds is not allocated to the Crop Reinsurance Fund.

4. Statement of cash flows:

A statement of cash flows 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 and the reinsurance premium receivable from Saskatchewan Crop Insurance Corporation approximate their carrying values due to their short-term nature.

6. Contractual Rights:

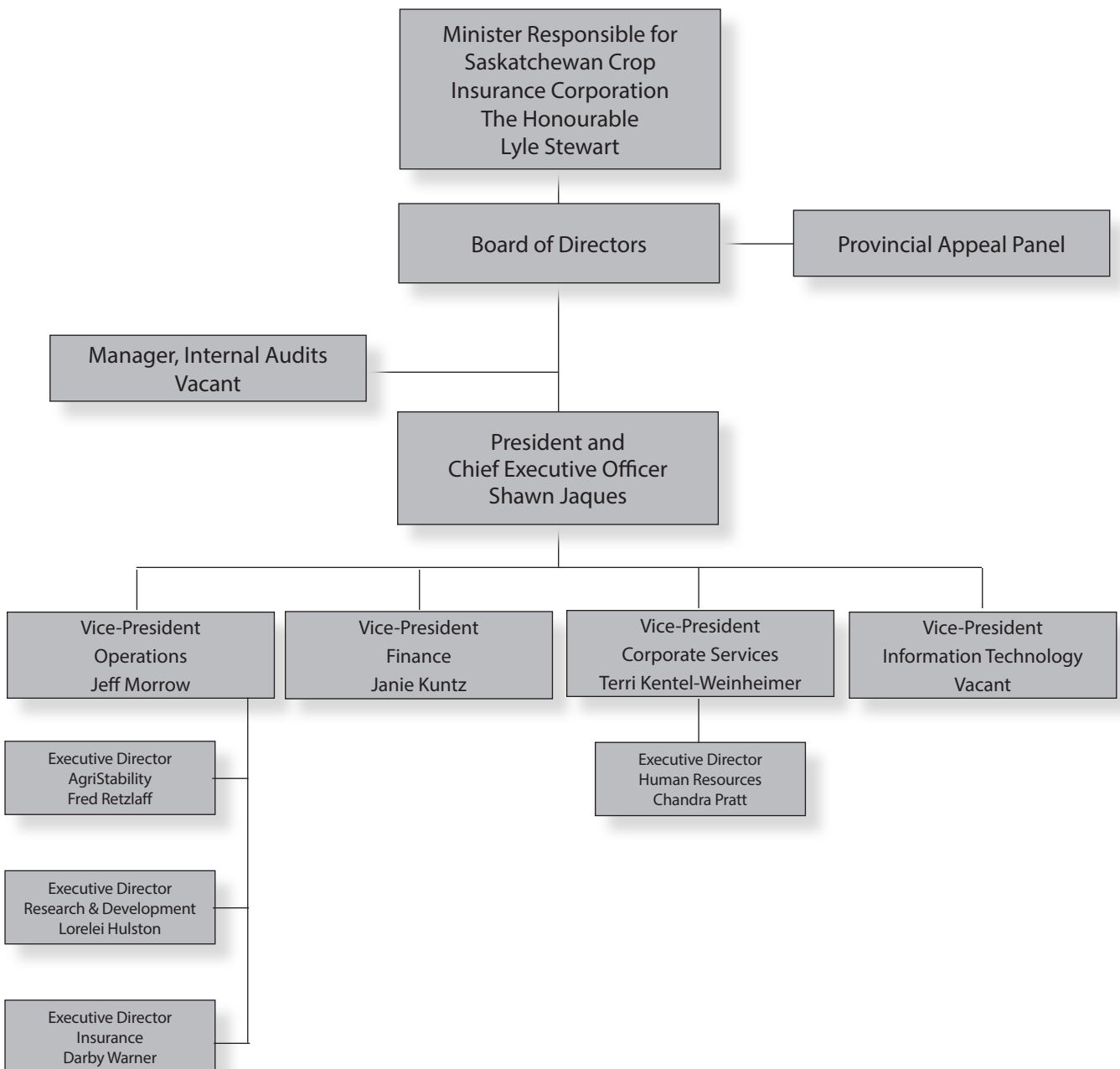
In January 2018, the *Growing Forward 2: A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-based Products Policy* was replaced by the *Canadian Agricultural Partnership (CAP) on Agriculture, Agri-Food and Agri-based Products Policy*. The CAP is effective from April 1, 2018 and will remain in effect until terminated.

The Fund shall remain in effect as long as the AgrilInsurance 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.

Appendices

Appendix 1: Organizational Chart as of March 31, 2018



Appendix 2: AgriStability Program

Statistical Highlights

As of March 31, 2018¹

	2016	2015	2014	2013	2012
Financial					
Total Payments	\$ 46.3 M	\$ 32.9 M	\$ 107.1 M	\$ 88.0 M	\$ 209.8 M
Total Fees Received	\$ 12.6 M	\$ 12.6 M	\$ 13.4 M	\$ 13.3 M	\$ 14.5 M
Applications					
Applications Received	12,000	13,009	14,327	16,278	19,462
Applications Processed	10,575	13,009	14,327	16,278	19,461
Applications Receiving Payment	1,160	932	2,491	2,955	4,560
Participants					
Total Paying Program Fees	13,342	14,995	17,260	19,624	22,298
Percentage of total farm cash receipts participating in AgriStability ²	52%	52%	54%	60%	65%
Percentage of AgriStability participants enrolled in the Crop Insurance Program	64.1%	69.9%	66.5%	61.6%	68.3%

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

²AgriStability participants are those that have submitted their application and program forms, paid the program fee and have been processed. Participants with gross operating revenues of less than \$10,000 have been excluded.

Appendix 3: Crop Insurance Program

Statistical Highlights

	2017	2016	2015	2014	2013
Financial					
Total Premium (P)	\$ 585.0 M	\$ 632.0 M	\$ 497.0 M	\$ 527.0M	\$ 700.0M
Total Indemnities (I)	\$ 198.0 M	\$ 650.0 M	\$ 270.0 M	\$ 314.0M	\$ 133.0M
Net Loss Ratio (I/P)	0.34	1.03	0.54	0.60	0.19
Liability					
Total Insured Value	\$ 6.1 B	\$ 6.4 B	\$ 4.9 B	\$ 4.3 B	\$ 5.4 B
Insured Acres					
Annual Grain Crops					
• Multi-Peril Insurance	27.0 M	27.4 M	26.6 M	26.3M	26.9M
• Ratio of Insured to Seeded Acres	73%	75%	73%	74%	76%
Perennial Forage Crops					
• Multi-Peril Insurance	0.3 M	0.4 M	0.2 M	0.2 M	0.2 M
• Forage Rainfall Insurance Program	1.0 M	1.3 M	0.6 M	0.7 M	0.7 M
• Corn Heat Unit Program	8,795	11,915	10,044	12,865	25,898
Insured Contracts					
All Programs	19,230	19,877	20,440	21,641	22,811
Distribution of Acres by Coverage Level (expressed as a per cent of average yield)					
50% and Winterkill	13%	13%	15%	17%	16%
60%	9%	8%	9%	10%	9%
70%	35%	35%	38%	38%	39%
80%	43%	44%	38%	35%	36%
Weighted Average	71%	71%	70%	69%	69%
Claims Registered*					
Unseeded Acreage	2,683	1,656	3,657	7,256	7,209
Establishment	1,338	1,285	3,094	1,182	1,658
Pre-Harvest	1,314	2,290	2,355	2,320	1,461
Post-Harvest	7,491	11,225	8,708	11,924	2,932
Wildlife - Waterfowl**	1,310	3,090	1,695	1,580	803
Wildlife - Big Game**	1,507	2,951	1,383	1,162	1,462
Total Claims Registered	15,643	22,497	20,892	25,424	15,525

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

**Wildlife Claims include all claim types.

Crop Insurance Overview

The Crop Insurance Program assists farmers and ranchers in managing their operations' production risk against natural hazards over the crop year. The multi-peril Crop Insurance Program guarantees customers a minimum crop yield and quality, while additional program options allow producers to tailor coverage to their operation. The following is a summary of the Crop Insurance Program that was available to producers from April 1, 2017, to March 31, 2018.

Establishment Benefit

The Establishment Benefit is a component of the core multi-peril contract of insurance. It covers crops that fail to adequately establish or suffer significant damage due to insurable causes on or before June 20.

Establishment Benefit		
Crop Year	# of Claims Paid	Indemnity Paid
2008	841	\$ 3,055,125
2009	1,227	\$ 9,559,530
2010	4,517	\$ 13,907,805
2011	2,245	\$ 11,024,645
2012	2,172	\$ 9,079,660
2013	899	\$ 3,550,940
2014	692	\$ 3,469,470
2015	2,049	\$ 47,660,380
2016	860	\$ 5,590,805
2017	808	\$ 9,011,175

* This is for the grains program only.

Gopher Damage Feature

During the establishment period, customers have two options for acres damaged by gophers: an Establishment Benefit or the Gopher Damage Feature. This feature provides \$50 per acre for crop acres destroyed by gophers on or before June 20.

Gopher Damage Feature		
Crop Year	# of Claims Paid	Indemnity Paid
2008	357	\$ 687,600
2009	127	\$ 214,000
2010	111	\$ 159,350
2011	36	\$ 38,150
2012	40	\$ 30,400
2013	2	\$ 1,150
2014	2	\$ 2,300
2015	15	\$ 11,350
2016	18	\$ 16,400
2017	35	\$ 39,050

Unseeded Acreage

The Unseeded Acreage feature is included with multi-peril insurance coverage and all insured producers have this protection for land that is too wet to seed. Acres normally seeded and remain unseeded on June 20 are eligible for a claim, subject to a 5 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
2008	39	\$ 33,600
2009	230	\$ 458,713
2010	12,049	\$ 222,155,750
2011	13,479	\$ 332,004,610
2012	9,863	\$ 112,167,688
2013	6,204	\$ 75,530,894
2014	6,692	\$ 78,427,203
2015	2,957	\$ 16,617,871
2016	1,253	\$ 3,860,003
2017	2,139	\$ 27,168,120

* 2012-2014 includes the Unseeded Acreage Buy-up Option

Irrigation Coverage

Coverage is higher and premium rates are lower for irrigated crops than for dryland crops, reflecting the higher average yields and reduced risk.

The Enhanced Irrigation Pilot Program was introduced in 2008 to provide a separate guarantee for irrigated and dryland acres of the same crop; indemnities on one land use will not affect claims of the same crop on the other land use.

Irrigation Option Historical Participation			
Year	Insured Acres	Year	Insured Acres
2008	37,606	2013	49,983
2009	37,653	2014	45,954
2010	39,839	2015	45,690
2011	45,983	2016	48,023
2012	46,228	2017	46,808

Organic Option

Organic coverage for production losses is available for certified organic producers. 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	Year	Insured Acres
2008	219,522	2013	182,622
2009	220,249	2014	178,982
2010	142,662	2015	196,860
2011	160,068	2016	214,337
2012	210,155	2017	222,206

Diversification Option

The Diversification Option is available for crops and varieties not insurable under the core multi-peril insurance program. A producer must have acres enrolled in the regular grains program as coverage, premium and claims are determined from the average of the insured grains crops.

Diversification Option Historical Participation			
Year	Insured Acres	Year	Insured Acres
2008	9,263	2013	19,322
2009	12,106	2014	21,707
2010	4,862	2015	15,180
2011	6,623	2016	17,091
2012	17,890	2017	16,278

Pedigreed Seed Option

For Canadian Seed Growers insuring Pedigreed Seed Crops, the 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	Year	Insured Acres
2008	137,286	2013	152,690
2009	154,615	2014	129,056
2010	124,635	2015	156,737
2011	116,469	2016	155,372
2012	132,577	2017	142,546

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. Claims are paid based upon the total value of all eligible crops compared to the total coverage for all those crops.

Crop Averaging Program								
Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2008	193	654	348,586	\$ 62,084,123	28	\$ 8,100,431	\$ 1,691,610	0.21
2009	148	472	297,637	\$ 52,409,609	19	\$ 6,443,791	\$ 816,529	0.13
2010	139	437	280,102	\$ 46,749,004	69	\$ 5,671,977	\$ 3,353,561	0.59
2011	110	374	290,222	\$ 69,004,482	25	\$ 8,074,986	\$ 1,969,917	0.24
2012	108	373	300,905	\$ 70,466,373	53	\$ 8,552,233	\$ 5,148,894	0.60
2013	105	368	309,827	\$ 83,808,893	16	\$ 9,500,808	\$ 553,791	0.06
2014	92	311	277,043	\$ 59,008,170	30	\$ 6,448,313	\$ 1,261,053	0.20
2015	80	274	249,208	\$ 59,542,397	37	\$ 4,812,860	\$ 2,823,054	0.59
2016	102	359	352,740	\$ 104,434,785	27	\$ 8,758,844	\$ 4,262,501	0.49
2017	204	679	579,963	\$ 153,264,842	79	\$ 10,699,499	\$ 12,934,418	1.21

Vegetable 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 Insurance Program								
Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2008	4	10	8.3	\$ 13,316	3	\$ 1,882	\$ 1,888	1.00
2009	3	7	8.0	\$ 12,976	–	\$ 1,847	\$ –	–
2010	3	6	9.7	\$ 15,633	2	\$ 2,065	\$ 2,584	1.25
2011	4	10	104	\$ 168,497	1	\$ 23,652	\$ 22,277	0.94
2012	5	10	130	\$ 210,100	1	\$ 30,204	\$ 3,564	0.12
2013	6	16	156	\$ 348,831	3	\$ 54,781	\$ 94,163	1.72
2014	5	10	109	\$ 245,876	1	\$ 39,339	\$ 92,744	2.36
2015	6	12	125	\$ 281,102	–	\$ 37,410	\$ –	–
2016	5	9	112	\$ 252,567	–	\$ 32,926	\$ –	–
2017	4	8	111	\$ 250,061	–	\$ 32,501	\$ –	–

Honey Production Insurance Program

The Honey Production Insurance Program insures honey for yield loss for commercial beekeepers in the province. 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
2010	7	7	4,943	\$ 1,131,557	2	\$ 71,501	\$ 20,620	0.29
2011	7	7	4,547	\$ 982,993	–	\$ 62,408	\$ –	–
2012	4	4	1,278	\$ 259,424	1	\$ 18,415	\$ 8,133	0.44
2013	1	1	342	\$ 68,229	–	\$ 5,568	\$ –	–
2014	3	3	682	\$ 174,957	2	\$ 12,331	\$ 27,499	2.23
2015	2	2	411	\$ 118,553	–	\$ 5,606	\$ –	–
2016	1	1	316	\$ 59,403	–	\$ 3,501	\$ –	–
2017	–	–	–	\$ –	–	\$ –	\$ –	–

Bee Mortality Program

The Bee Mortality Insurance Program is a pilot that provides insurance for commercial beekeepers with a minimum of 100 colonies and are registered with the Saskatchewan Beekeepers Development Commission. Coverage is provided for overwintering losses due to insurable perils such as adverse weather, disease and pest infestations.

Bee Mortality Program								
Year	Contracts	Endorsements	Hives	Liability	Claims	Premium	Indemnity	Loss Ratio
2014	31	31	25,892	\$ 3,230,510	2	\$ 184,610	\$ 12,865	0.07
2015	28	28	25,967	\$ 3,762,000	6	\$ 193,973	\$ 200,520	1.03
2016	26	26	19,734	\$ 3,097,965	4	\$ 153,925	\$ 73,125	0.48
2017	23	23	19,564	\$ 3,228,955	–	\$ 130,345	\$ –	–

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

Fruit Tree Program

The Fruit Tree Program provides coverage for the loss of fruit trees due to natural perils. Insurance coverage is based on the insured value of \$4.90 per tree for establishment (one to three years) and \$11.40 per tree for replacement (four to six years) with a 10 per cent deductible.

Fruit Tree Program								
Year	Contracts	Endorsements	Trees	Liability	Claims	Premium	Indemnity	Loss Ratio
2012	2	2	1,537	\$ 7,983	–	\$ 485	\$ –	–
2013	4	4	5,738	\$ 30,582	1	\$ 1,960	\$ –	–
2014	2	2	5,000	\$ 21,600	–	\$ 1,250	\$ –	–
2015	3	4	13,645	\$ 88,687	–	\$ 4,415	\$ –	–
2016	3	4	20,291	\$ 118,792	–	\$ 5,917	\$ –	–
2017	3	5	21,224	\$ 116,998	–	\$ 5,829	\$ –	–

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
2008	1,831	2,035	597	395,654	\$ 17,038,862	\$ 3,031,714	\$ 2,380,804	0.79
2009	1,729	2,010	752	368,629	\$ 22,544,272	\$ 3,906,254	\$ 3,991,156	1.02
2010	1,457	1,636	113	325,680	\$ 22,597,092	\$ 3,995,152	\$ 575,139	0.14
2011	1,137	1,225	78	217,311	\$ 10,579,476	\$ 1,657,280	\$ 201,713	0.12
2012	1,109	1,210	120	205,685	\$ 10,623,545	\$ 1,654,566	\$ 399,614	0.24
2013	996	1,090	111	185,446	\$ 11,783,166	\$ 1,746,373	\$ 412,373	0.24
2014	967	1,070	116	188,116	\$ 12,318,246	\$ 1,675,007	\$ 483,259	0.29
2015	1,061	1,194	395	222,528	\$ 17,242,516	\$ 1,744,123	\$ 3,475,709	1.99
2016	1,455	1,685	218	384,022	\$ 40,884,246	\$ 4,223,130	\$ 2,977,206	0.70
2017	1,162	1,328	408	269,061	\$ 21,379,890	\$ 2,244,337	\$ 3,094,219	1.38

*Includes Forage Diversification.

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

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
2008	130	131	35,588	\$ 935,441	-	\$ 189,251	\$ -	-
2009	90	90	22,290	\$ 636,308	60	\$ 133,809	\$ 103,700	0.77
2010	78	78	20,420	\$ 465,502	57	\$ 94,590	\$ 115,895	1.23
2011	69	70	18,209	\$ 356,342	22	\$ 66,631	\$ 172,162	2.58
2012	63	63	16,242	\$ 344,598	-	\$ 65,348	\$ -	-
2013	47	48	6,733	\$ 133,697	35	\$ 18,220	\$ 37,516	2.06
2014	44	45	6,441	\$ 140,160	33	\$ 16,937	\$ 35,164	2.08
2015	41	41	5,547	\$ 157,164	-	\$ 16,541	\$ -	-
2016	38	38	5,253	\$ 136,589	8	\$ 13,513	\$ 12,569	0.93
2017	38	38	5,253	\$ 162,514	38	\$ 18,299	\$ 104,438	5.71

Historical Premium Cost Sharing and Coverage Levels

Percentage of Acreage by Coverage Level				
Year	50%	60%	70%	80%
2008	16%	11%	40%	33%
2009	16%	11%	42%	31%
2010	14%	10%	40%	36%
2011	16%	10%	38%	36%
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%

Weighted Average Coverage Level	
Year	Average Coverage Level
2008	69%
2009	69%
2010	70%
2011	69%
2012	69%
2013	69%
2014	69%
2015	70%
2016	71%
2017	71%

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% ^Δ	60%	40%
2005	37.8%	37.2%	24.9%	23%	46%	31%	50%	30%	20%	38%	37%	25%	67%	20%	13% ^Δ	60%	40%
2006	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13% ^Δ	60%	40%
2007	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13% ^Δ	60%	40%
2008	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13% ^Δ	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%

* In 1992 only, the provincial government paid 41⅓ per cent, producers 33⅓ 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).

Δ 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.

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. The Forage Rainfall Insurance Program protects grazing acres against below-average seasonal precipitation. The Corn Heat Unit Program insures feed and grain corn producers against a lack of required heat units over the growing season.

Forage Rainfall Insurance Program								
Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2008	1,100	1,659	978,468	\$ 8,583,027	599	\$ 1,393,853	\$ 571,606	0.41
2009	948	1,426	847,952	\$ 10,961,742	979	\$ 1,684,907	\$ 3,052,933	1.81
2010	947	1,433	868,665	\$ 12,744,761	-	\$ 1,928,684	\$ -	-
2011	745	1,115	604,307	\$ 5,827,845	364	\$ 862,549	\$ 354,927	0.41
2012	754	1,142	738,783	\$ 6,983,338	69	\$ 1,107,140	\$ 48,786	0.04
2013	632	964	666,485	\$ 6,978,737	367	\$ 1,112,245	\$ 583,954	0.53
2014	613	939	667,686	\$ 8,602,867	27	\$ 1,269,889	\$ 74,039	0.06
2015	542	829	630,761	\$ 8,629,207	779	\$ 1,124,052	\$ 5,421,425	4.82
2016	824	1,275	1,317,774	\$ 22,704,866	258	\$ 3,227,412	\$ 1,173,068	0.36
2017	712	1,102	1,037,300	\$ 14,737,097	725	\$ 2,014,239	\$ 4,349,768	2.16

Corn Heat Unit Program								
Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2008	11	11	655	\$ 128,800	2	\$ 13,208	\$ 2,760	0.21
2009	18	18	1,800	\$ 295,280	-	\$ 34,707	\$ -	-
2010	13	13	2,060	\$ 402,800	12	\$ 39,222	\$ 30,318	0.77
2011	22	22	2,291	\$ 377,520	-	\$ 43,411	\$ -	-
2012	21	21	6,004	\$ 1,080,720	-	\$ 132,026	\$ -	-
2013	92	92	25,898	\$ 5,597,680	-	\$ 436,310	\$ -	-
2014	53	53	12,865	\$ 2,628,640	16	\$ 208,350	\$ 65,574	0.31
2015	50	50	10,044	\$ 1,886,480	-	\$ 133,478	\$ -	-
2016	61	61	11,915	\$ 2,294,880	-	\$ 200,569	\$ -	-
2017	44	44	8,795	\$ 1,784,960	-	\$ 136,679	\$ -	-

Appendix 4: Western Livestock Price Insurance Program (WLPPI)

Statistical Highlights

As of March 31, 2018

		2017-18	2016-17	2015-16	2014-15
Financial					
Total Liability	(L)	\$ 241.3M	\$ 164.9 M	\$ 183.8 M	\$ 293.7 M
Total Premium	(P)	\$ 6.28M	\$ 4.02 M	\$ 1.93 M	\$ 3.78 M
Total Indemnities	(I)	\$ 1.07M	\$ 6.11 M	5.77 M	\$ 0.15 M
Net Loss Ratio	(I/P)	0.17	1.52	2.99	0.03

Reinsurance

Reinsurance premium paid	\$ 2.79M	\$ 0.54 M	\$ 0.3 M	\$ -
Reinsurance recovery	\$ 0.67M	\$ -	\$ 1.75 M	\$ -

Participation

Total Producers Enrolled	2,959	2,554	2,152	1,789
Total Policies Purchased	1,865	1,425	1,051	1,743

Western Calf Price Insurance Program						
Year	Policies	Liability	Claims	Premium	Indemnity	Loss Ratio
2014-15	1,283	\$ 189,013,914	31	\$ 2,341,876	\$ 153,260	0.07
2015-16	886	\$ 154,078,144	656	\$ 1,314,368	\$ 5,082,783	3.87
2016-17	1,238	\$ 131,354,728	667	\$ 2,999,109	\$ 6,078,596	2.03
2017-18	1,680	\$ 202,106,420	118	\$ 5,202,672	\$ 405,187	0.08

See accompanying notes for calf price insurance participation statistics

Western Feeder Price Insurance Program									
Year	Policies	CWT Insured	**Head Insured	Participation %	Liability	Claims	Premium	Indemnity	Loss Ratio
2014-15	449	504,048	59,300	7.9%	\$ 102,720,172	3	\$ 1,411,295	\$ 1,227	-
2015-16	159	130,060	15,301	2.0%	\$ 27,812,148	47	\$ 565,338	\$ 600,123	1.06
2016-17	131	138,115	16,249	2.2%	\$ 21,356,690	11	\$ 681,767	\$ 30,082	0.04
2017-18	157	167,369	19,690	2.6%	\$ 30,719,454	51	\$ 856,550	\$ 500,651	0.58

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

Western Fed Price Insurance Program									
Year	Policies	CWT Insured	**Head Insured	Participation %	Liability	Claims	Premium	Indemnity	Loss Ratio
2014-15	11	11,556	856	0.9%	\$ 1,934,860	-	\$ 26,352	\$ -	-
2015-16	6	12,050	893	0.9%	\$ 1,957,300	6	\$ 50,491	\$ 83,087	1.65
2016-17	56	96,269	7,131	7.1%	\$ 12,251,314	-	\$ 334,693	\$ -	-
2017-18	28	60,245	4,463	4.5%	\$ 8,460,628	5	\$ 220,260	\$ 160,640	0.73

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

Notes:

1. Statistics are attributed to the program year in which the policy is purchased.
2. Private reinsurance is purchased to protect WLPIP against excess losses.
3. 2017-18 reinsurance recovery is not yet finalized.
4. Interest is not included.
5. The calf price insurance program spans two fiscal years because the time period to purchase policies is from February to May. To measure cow/calf sector participation a comparison is conducted analyzing the portion of the calf crop insured in the February to May calf sales season to the province's total marketable calf crop.
 - In February to May 2014, approximately 123,000 calves were insured representing 15.4 per cent of the marketable calf crop.
 - In February to May 2015, approximately 119,000 calves were insured representing 14.9 per cent of the marketable calf crop.
 - In February to May 2016, approximately 96,000 calves were insured representing 12 per cent of the marketable calf crop.
 - In February to May 2017, approximately 176,000 calves were insured representing 22 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 *Growing Forward 2* agreement on behalf of the federal and provincial governments. Financial reporting for the program is included in the financial statements of the Agricultural Stabilization Fund under the Saskatchewan Ministry of Agriculture.

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.

Predation Damage		
Fiscal Year	Predation Claims	Predation Comp. Paid
10-11	3,553	\$ 1,489,132
11-12	2,205	\$ 1,268,279
12-13	2,957	\$ 1,539,069
13-14	1,463	\$ 1,454,264
14-15	1,347	\$ 1,534,258
15-16	2,190	\$ 1,542,822
16-17	2,188	\$ 1,552,747
17-18	1,138	\$ 1,439,772

As part of the Saskatchewan Crop Insurance Corporation's administration of the Wildlife Damage Compensation Program support is provided for preventative measures to help protect livestock, crops or feed from damage caused by wildlife.

Prevention Programming	
Fiscal Year	Prevention expenditures
10-11	\$ 343,556
11-12	\$ 600,128
12-13	\$ 610,642
13-14	\$ 629,696
14-15	\$ 474,692
15-16	\$ 453,721
16-17	\$ 487,769
17-18	\$ 343,668

Crop Damage				
Fiscal Year	Waterfowl Claims	Waterfowl Comp. Paid	Big Game Claims	Big Game Comp. Paid
78-79	1,586	\$ 1,836,587		
79-80	908	\$ 977,476		
80-81	1,233	\$ 1,465,480		
81-82	305	\$ 312,061		
82-83	582	\$ 684,593		
83-84	541	\$ 869,910		
84-85	408	\$ 763,530		
85-86	2,544	\$ 6,389,022		
86-87	2,950	\$ 6,658,769		
87-88	1,210	\$ 1,779,933		
88-89	807	\$ 1,337,903		
89-90	1,384	\$ 3,727,130		
90-91	760	\$ 2,138,380		
91-92	392	\$ 683,391		
92-93	2,040	\$ 5,557,642		
93-94	1,560	\$ 3,603,156		
94-95	1,668	\$ 1,778,556		
95-96	709	\$ 1,352,767		
96-97	2,416	\$ 7,951,921		
97-98	1,077	\$ 4,361,668	1,671	\$ 6,412,426
98-99	298	\$ 520,360	264	\$ 529,955
99-00	1,600	\$ 4,309,428	400	\$ 893,760
00-01	1,132	\$ 2,559,440	383	\$ 968,948
01-02	164	\$ 233,093	612	\$ 1,306,835
02-03	781	\$ 2,368,893	393	\$ 1,164,098
03-04	1,028	\$ 5,202,721	2,789	\$ 10,366,683
04-05	1,654	\$ 5,028,034	813	\$ 1,594,932
05-06	1,601	\$ 4,843,872	1,595	\$ 3,567,641
06-07	1,119	\$ 4,055,209	1,588	\$ 3,890,262
07-08	1,458	\$ 7,696,618	1,294	\$ 3,721,846
08-09	713	\$ 2,159,830	927	\$ 2,351,247
09-10	1,129	\$ 4,154,806	1,235	\$ 3,618,716
10-11	1,307	\$ 10,423,387	1,401	\$ 5,318,029
11-12	364	\$ 1,523,552	1,457	\$ 4,003,366
12-13	673	\$ 2,965,034	727	\$ 2,753,460
13-14	684	\$ 2,585,807	1,884	\$ 6,476,033
14-15	1,281	\$ 7,417,948	1,081	\$ 3,624,629
15-16	1,457	\$ 9,146,698	965	\$ 4,103,584
16-17	1,754	\$ 13,361,796	1,216	\$ 5,780,355
17-18	2,190	\$ 18,800,072	2,237	\$ 11,762,288
Average	1,187	\$ 4,089,662	1,187	\$ 4,009,957
5 Year Average	1,473	\$ 10,262,464	1,477	\$ 6,349,378

Big Game

From 1984 to 1990, the Big Game Compensation Program was administered by Saskatchewan Environment followed by the Saskatchewan Crop Insurance Corporation, starting in 1991. No program was offered in 1994 and 1995. The Big Game program resumed in November of 1996, but claims were not paid until 1997. Therefore, 97-98 included claims from both 1996 and 1997 crop years.

Prior to 1996, the Big Game program was a provincial responsibility while the waterfowl program was a joint responsibility, with the indemnities shared between governments on a 50/50 basis. Payments under both programs were funded pay-as-you-go. Beginning in 1996, both programs were made eligible for federal and provincial funding.

*100 per cent compensation began in 2009/10.

Appendix 6: 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 (\$)
1965-66	3,172	4,566,000	1,440	290,708	363,385
1966-67	6,989	12,125,000	1,734	743,154	928,943
1967-68	8,211	15,910,000	1,938	941,146	1,176,433
1968-69	12,343	27,165,000	2,201	1,719,898	2,149,873
1969-70	11,637	21,194,000	1,821	1,320,748	1,650,935
1970-71	9,083	9,039,200	995	567,835	709,794
1971-72	7,890	14,625,000	1,854	782,908	978,635
1972-73	11,844	29,840,005	2,519	1,821,463	2,276,829
1973-74	23,909	140,436,128	5,874	6,780,470	13,688,272
1974-75	31,411	288,263,532	9,177	14,536,220	30,098,459
1975-76	38,209	405,089,832	10,604	19,821,549	41,041,161
1976-77	39,143	542,207,973	13,852	25,986,032	53,637,408
1977-78	47,156	704,688,894	14,944	34,761,664	71,887,589
1978-79	43,032	708,193,202	16,457	33,258,275	66,472,426
1979-80	40,154	721,821,633	17,976	33,065,306	66,055,718
1980-81	42,850	935,838,614	21,840	41,457,643	82,546,598
1981-82	46,259	1,162,172,942	25,123	53,612,350	106,100,031
1982-83	44,469	1,233,908,814	27,748	56,458,215	112,003,208
1983-84	43,000	1,254,906,517	29,184	56,017,456	111,588,185
1984-85	43,443	1,345,493,742	30,971	62,690,884	123,439,542
1985-86	46,894	1,558,492,595	33,234	76,052,344	151,943,200
1986-87	48,952	1,778,772,508	36,337	88,008,642	170,010,965
1987-88	46,492	1,161,135,578	24,975	61,969,782	120,935,244
1988-89	45,721	1,159,096,010	25,352	63,265,513	121,599,339
1989-90	49,267	1,942,011,401	39,418	132,122,366	238,801,161
1990-91	46,523	1,713,501,461	36,831	112,716,301	207,182,201
1991-92	51,466	1,478,891,201	28,735	82,647,237	145,600,110
1992-93	49,466	1,706,956,497	34,508	111,510,843	223,159,109
1993-94	45,752	1,269,698,961	27,752	100,119,693	199,319,998
1994-95	43,107	1,249,853,183	28,994	88,228,806	161,006,675
1995-96	40,904	1,355,607,448	33,141	80,561,270	157,205,530
1996-97	38,099	1,619,069,926	42,496	86,722,633	173,445,266
1997-98	36,030	1,574,353,395	43,696	56,567,834	141,930,893
1998-99	35,336	1,610,578,015	45,579	53,926,962	149,706,545
1999-00	33,216	1,583,681,295	47,678	48,739,931	136,382,054
2000-01	34,121	1,561,382,982	45,760	36,320,919	140,130,557
2001-02	33,917	2,022,351,221	59,626	42,725,264	163,480,791
2002-03	33,814	2,416,155,651	71,454	80,498,777	218,311,844
2003-04	33,012	2,665,864,135	80,754	118,968,854	330,663,077
2004-05	31,384	1,988,751,359	63,368	103,747,871	278,137,473
2005-06	29,759	1,800,294,166	60,496	100,754,431	266,244,105
2006-07	27,678	1,425,828,399	51,515	80,754,931	201,887,330
2007-08	26,475	2,030,226,091	76,685	112,373,638	280,934,095
2008-09	25,362	3,381,215,789	133,318	180,894,931	452,142,766
2009-10	24,003	3,261,675,188	135,886	173,625,541	434,063,854
2010-11	23,023	2,634,421,601	114,426	140,232,329	350,655,798
2011-12	23,612	3,870,361,504	163,915	195,073,854	487,684,626
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

1991-92, 1992-93, 1993-94 and 1994-95 information is for Crop Insurance only and the crop insurance portion of the Gross Revenue Insurance Program (GRIP). This does not include Forage Insurance, Wildrice, Honey, Vegetable, Fruit Tree, Bee Mortality, Crop Averaging, Weather Derivative programs or the Spot Loss Hail Option. Premium includes premiums from producers and premium contributions by the Governments of Canada and Saskatchewan.

Average Customer Premium (\$)	Average Customer Rate (%)	Number of Indemnities Paid	Indemnity Amount (\$)	Loss to Premium Ratio (By Year)	Loss to Premium Ratio (Accumulated)
92	6.4	301	123,304	0.34	0.36
106	6.1	161	107,978	0.12	0.26
115	5.9	887	497,118	0.42	0.31
139	6.3	1,683	1,607,853	0.75	0.48
113	6.2	553	385,787	0.23	0.42
63	6.3	213	104,338	0.15	0.40
99	5.4	206	142,930	0.15	0.37
154	6.1	1,654	1,262,763	0.55	0.41
284	4.8	8,484	7,730,305	0.56	0.49
463	5.0	23,505	32,898,379	1.09	0.82
506	4.9	24,444	28,392,087	0.69	0.77
664	4.8	15,092	22,401,840	0.42	0.64
736	4.9	21,915	36,862,943	0.51	0.60
773	4.7	17,389	29,419,884	0.44	0.56
824	4.6	39,050	103,835,041	1.57	0.75
968	4.4	35,907	135,708,452	1.64	0.92
1,159	4.6	29,167	92,280,986	0.87	0.91
1,270	4.6	23,967	74,157,729	0.66	0.87
1,303	4.5	26,804	105,243,197	0.94	0.88
1,443	4.7	51,853	259,864,151	2.11	1.05
1,622	4.9	57,693	377,180,151	2.48	1.26
1,798	4.9	29,161	119,054,329	0.70	1.18
1,333	5.3	25,547	87,240,750	0.72	1.14
1,384	5.5	74,987	465,603,032	3.83	1.36
2,682	6.8	57,064	449,653,069	1.88	1.44
2,423	6.6	36,538	160,883,342	0.78	1.36
1,606	5.6	23,252	61,312,350	0.42	1.30
2,254	6.5	39,627	301,960,318	1.35	1.30
2,188	7.9	27,385	181,809,677	0.91	1.27
2,047	7.1	17,924	85,991,873	0.53	1.23
1,970	5.9	21,525	101,531,480	0.65	1.19
2,276	5.4	7,541	32,409,227	0.19	1.13
1,570	3.6	12,152	51,807,874	0.37	1.10
1,526	3.3	15,452	66,706,347	0.45	1.07
1,467	3.1	14,871	65,065,409	0.48	1.05
1,064	2.3	12,064	75,919,849	0.54	1.03
1,260	2.1	33,353	267,782,992	1.64	1.05
2,381	3.3	61,147	1,044,721,261	4.79	1.26
3,604	4.5	36,752	330,039,388	1.00	1.24
3,306	5.2	35,073	383,102,319	1.38	1.25
3,386	5.6	11,092	71,795,349	0.27	1.19
2,918	5.7	17,193	121,618,257	0.60	1.17
4,245	5.5	20,387	131,781,634	0.47	1.13
7,133	5.4	7,643	92,193,667	0.20	1.06
7,233	5.3	5,594	69,239,327	0.16	1.00
6,091	5.3	27,960	455,490,415	1.30	1.01
8,262	5.0	22,231	470,129,736	0.96	1.01
10,320	5.3	23,756	398,342,973	0.67	0.98
12,318	5.2	9,510	130,824,530	0.19	0.92
9,663	4.9	17,255	311,914,749	0.61	0.90
9,803	4.0	12,203	258,960,081	0.53	0.88
12,810	4.0	10,084	641,694,410	1.04	0.89
12,297	3.8	8,993	176,225,103	0.31	0.86

Appendix 7: Insured Acres by Crop

Crop	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91
CEREALS									
All Wheat									
Hard Red Spring	11,250,517	11,854,822	10,931,701	11,853,170	13,298,153	11,674,712	10,840,175	12,070,775	12,962,716
Durum	2,237,746	2,087,304	2,561,121	2,899,744	3,172,596	3,710,793	3,880,322	4,684,235	3,580,820
Barley	2,049,734	1,614,460	1,823,475	2,218,712	2,394,632	2,497,283	2,090,117	2,759,566	2,372,150
Oats	461,074	326,370	376,268	469,229	468,090	456,691	628,814	758,462	444,078
Fall Rye	147,036	135,117	105,569	118,634	187,634	164,669	138,679	330,134	227,450
Extra Strong Red	34,773	25,787	58,823	167,936	156,036	59,578	58,419	58,177	44,891
Soft White Spring				9,329	11,301	4,468	2,262	2,043	2,972
Hard White Spring									
Spring Rye	25,008	8,072	9,133	23,484	29,369	15,219	20,727	18,008	15,828
Triticale					2,887	2,079	1,711	1,166	5,115
Winter Wheat				416,257	602,306	264,277	130,624	51,912	68,391
Canada Prairie Spring									53,817
Khorasan Wheat									
Flax	275,290	123,665	372,201	430,229	501,806	351,599	312,559	533,851	655,579
Canola	757,199	1,112,926	1,770,049	1,803,123	1,665,883	1,627,739	2,586,023	2,295,868	2,065,296
OILSEEDS									
Identity-Preserved Canola									
Sunflowers*	3,601	1,306	5,895	6,103	6,493	11,334	10,529	10,019	8,102
Mustard	49,725	93,580	164,691	222,031	271,288	117,443	247,822	361,354	361,373
Yellow Mustard									
Brown Mustard									
Oriental Mustard									
Coriander									
Caraway									
Camelina									
Field Peas	26,530	21,594	28,907	43,798	102,565	206,548	235,656	96,573	75,248
Lentils	63,902	56,294	76,035	110,489	218,964	333,353	185,885	166,849	199,667
Lentil - Large Green									
Lentils - Other									
Lentils - Red									
Canary Seed	89,761	47,883	67,907	84,892	131,153	158,996	183,337	244,304	243,712
Fababeans	370	1,177	2,010	1,017	2,599	4,387	12,370	983	575
PULSES									
Dry Bean Black (Irr)									
Dry Bean Pinto (Irr)									
Dry Bean Other (Irr)									
Dry Beans									366
Dry Bean Black (Dry)									
Dry Bean Pinto (Dry)									
Dry Bean Navy (Dry)									
Desi Chickpeas									
Kabuli Chickpeas									
Kabuli (Large Seed)									
Kabuli (Small Seed)									
Soybeans									
SPECIALTY									
Alfalfa Seed									
Potatoes									
Processing Potato									
Seed Potato									
Diversification									
Winterkill Acres									
Wild Rice									
Grain Corn									
Hemp Grain									
Total Acres	17,472,266	17,510,357	18,353,785	20,878,177	23,223,755	21,661,168	21,566,031	24,444,278	23,388,147
Average**	393	407	422	445	474	466	472	496	503
# of Contracts	44,469	43,000	43,443	46,894	48,952	46,492	45,721	49,267	46,523

* Sunflower includes sunwheat and sunola

**Average (acres per contract) does not include forage contracts

Crop	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
All Wheat									
Hard Red Spring	15,512,081	14,453,469	9,724,157	6,315,045	6,868,737	8,213,055	6,963,500	5,603,875	6,389,437
Durum	3,723,365	2,485,801	1,942,853	2,785,708	2,825,626	2,708,185	3,066,510	4,322,155	2,491,946
Barley	2,776,307	2,166,076	1,738,413	1,408,404	1,789,833	1,986,217	2,069,474	2,079,545	2,080,267
Oats	382,028	419,373	366,814	318,456	256,052	433,415	479,457	706,099	536,971
Fall Rye	98,670	57,084	77,362	56,879	46,860	34,136	40,008	68,755	47,853
Extra Strong Red	24,921	22,908	124,147	98,647	147,124	214,413	215,154	177,123	136,885
Soft White Spring	6,445	4,350	1,149	0	80	549	357	260	483
Hard White Spring									
Spring Rye	18,445	17,793	12,924	12,929	4,510	4,306	5,762	8,520	4,986
Triticale	5,097	7,802	11,414	7,152	5,785	5,465	7,384	18,794	19,516
Winter Wheat	23,570	14,964	15,838	10,227	20,426	41,669	47,042	55,087	48,789
Canada Prairie Spring	326,653	551,764	564,436	329,938	404,611	579,749	496,755	595,423	394,839
Khorasan Wheat									
Flax	483,221	206,509	409,525	563,646	759,514	435,399	792,587	991,327	889,593
Canola	3,121,653	2,735,548	3,305,427	4,508,878	4,285,004	2,670,161	3,806,591	4,377,810	4,612,512
Identity-Preserved									
Canola									
Sunflowers*	16,917	9,439	20,748	16,140	11,515	6,683	16,688	20,402	32,733
Mustard	186,406	205,996	233,671	386,635	288,527	246,407	309,005	348,309	
Yellow Mustard									109,918
Brown Mustard									116,924
Oriental Mustard									166,648
Coriander									10,091
Caraway									4,308
Camelina									
Field Peas	156,871	221,185	355,351	570,038	740,427	472,253	872,473	1,164,713	926,633
Lentils	407,874	319,646	439,630	496,761	468,360	374,975	487,762	587,490	842,009
Lentil - Large Green									
Lentils - Other									
Lentils - Red									
Canary Seed	207,718	183,367	201,562	276,513	209,954	281,035	165,433	290,581	207,414
Fababeans	3,117	3,268	1,532	298	290	130	310	527	650
Dry Bean Black (Irr)									
Dry Bean Pinto (Irr)									
Dry Bean Other (Irr)									
Dry Beans	210	204	208	472	1,357	1,484	1,558	2,396	2,385
Dry Bean Black (Dry)									
Dry Bean Pinto (Dry)									
Dry Bean Navy (Dry)									
Desi Chickpeas								29,647	128,926
Kabuli Chickpeas								33,964	132,441
Kabuli (Large Seed)									
Kabuli (Small Seed)									
Soybeans									
Alfalfa Seed								23,870	27,866
Potatoes	1,577	619	431	1,141	703	898	3,847	8,278	
Processing Potato									79
Seed Potato									2,061
Diversification				4,803	4,798	2,480	4,066	5,517	3,109
Winterkill Acres									
Wild Rice									
Grain Corn									
Hemp Grain									
Total Acres	27,483,146	24,086,895	19,547,592	18,168,710	19,140,093	18,713,064	20,151,723	21,520,464	20,368,269
Average**	534	487	427	421	468	491	559	609	613
# of Contracts	51,466	49,466	45,752	43,107	40,904	38,099	36,030	35,336	33,216

Crop	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
CEREALS									
All Wheat									
Hard Red Spring	6,262,416	7,847,343	7,243,121	7,121,104	6,885,518	6,264,449	6,874,536	4,666,804	4,914,390
Durum	4,207,869	3,477,740	4,080,229	3,969,914	3,381,902	3,596,258	2,567,682	2,894,886	4,177,956
Barley	3,060,719	3,010,165	3,365,841	3,488,895	2,874,229	2,876,162	1,903,105	2,618,204	2,344,819
Oats	661,663	746,488	1,078,809	860,578	765,640	753,780	774,052	1,302,432	1,103,887
Fall Rye	31,051	24,763	24,914	60,536	60,932	59,358	48,953	34,556	35,523
Extra Strong Red	132,067	82,822	42,155	21,743	15,033	20,781	21,177	10,466	5,945
Soft White Spring	316	130							
Hard White Spring							147,751	44,996	24,222
Spring Rye	2,303	2,769	6,072	5,303	3,391	3,705	1,461	793	2,265
Triticale	15,989	16,892	29,255	26,575	24,571	16,829	13,620	9,849	8,827
Winter Wheat	86,095	125,085	70,880	98,875	103,183	80,251	120,245	234,724	325,932
Canada Prairie Spring	323,873	306,318	313,806	277,180	271,277	157,939	292,535	482,544	507,875
Khorasan Wheat			3,629	6,567	7,356	8,531	9,817	12,468	15,310
Flax	740,657	920,117	994,805	1,086,571	1,003,198	1,243,682	1,121,320	734,568	910,592
Canola	4,219,946	3,595,269	3,398,946	4,498,030	4,737,975	4,990,941	4,580,975	5,376,819	4,897,157
Identity-Preserved Canola								395,150	1,065,692
Sunflowers*	21,178	9,876	22,968	32,563	15,436	24,684	12,032	11,284	7,040
OILSEEDS									
Mustard									
Yellow Mustard	81,003	147,548	331,759	288,909	208,373	98,562	70,520	113,486	133,066
Brown Mustard	93,991	47,228	112,239	172,555	122,372	81,921	60,186	77,869	127,242
Oriental Mustard	169,206	75,446	103,662	89,961	128,932	87,214	51,061	49,341	49,447
Coriander	11,074	8,467	20,636	13,981	29,527	17,398	9,609	7,936	13,200
Caraway	4,970	6,227	7,116	3,394	1,850	3,509	6,169	3,911	836
Camelina									
Field Peas	1,548,056	1,918,743	1,773,176	1,787,373	1,878,644	2,015,250	1,763,452	2,019,316	2,362,374
Lentils	1,357,437								
Lentil - Large Green		648,552	723,460	686,464	957,556	995,734	338,640	466,878	500,890
Lentils - Other		404,269	250,127	274,133	341,580	388,386	192,738	193,318	183,876
Lentils - Red		349,218	300,037	177,876	191,478	337,554	446,765	359,154	592,189
Canary Seed	296,903	291,850	648,951	544,560	700,343	367,024	232,763	430,922	340,128
Fababeans	905	1,626	725	346	185	237	971	345	90
Dry Bean Black (Irr)			270						
Dry Bean Pinto (Irr)			2,590	2,088	2,334	3,645	660	3,122	2,465
Dry Bean Other (Irr)			730	506	312	495	705	292	443
Dry Beans	3,608	2,369							
Dry Bean Black (Dry)				228					
Dry Bean Pinto (Dry)			632	1,301	1,569	871	1,121	1,210	
Dry Bean Navy (Dry)									
Desi Chickpeas	293,461	310,338	149,216	47,291	11,830	4,440	27,978	31,187	4,627
Kabuli Chickpeas	354,696								
Kabuli (Large Seed)		438,512	169,011	33,778	30,505	42,696	91,673	91,938	22,300
Kabuli (Small Seed)		254,855	95,220	20,759	30,621	47,104	97,547	108,301	29,709
Soybeans									
Alfalfa Seed	49,432	61,920	65,688	63,710	63,984	74,952	70,669	56,440	44,419
SPECIALTY									
Potatoes									
Processing Potato	603	1,439	1,767	1,750	1,110	863	1,026	963	1,007
Seed Potato	3,204	2,238	2,538	3,553	3,742	1,505	871	274	151
Diversification	2,199	2,099	3,316	7,473	8,806	8,500	13,200	9,612	9,263
Winterkill Acres	57,542	117,194	98,524	142,997	167,161	133,722	157,751	214,055	280,899
Wild Rice								36,249	35,588
Grain Corn									
Hemp Grain									
Total Acres	24,094,432	25,225,915	25,535,820	25,919,420	25,032,455	24,808,932	22,125,366	23,106,662	25,081,647
Average**	706	744	755	785	798	833	799	867	977
# of Contracts	34,121	33,917	33,814	33,012	31,384	29,778	27,702	26,637	25,685

Crop	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
All Wheat									
Hard Red Spring	5,396,025	4,811,537	5,240,759	5,618,603	6,245,054	5,638,154	5,139,649	4,463,142	4,782,661
Durum	3,880,254	2,037,441	2,590,722	3,222,412	3,317,696	2,991,608	3,586,656	3,613,097	2,816,460
Barley	1,974,890	1,184,114	1,438,496	1,765,002	1,577,322	1,251,642	1,603,483	1,652,799	1,398,999
Oats	695,006	297,630	838,341	684,112	1,042,010	710,381	966,055	703,591	836,972
Fall Rye	42,137	21,160	21,559	42,119	21,114	21,827	26,389	48,857	20,586
Extra Strong Red	15,537	6,311	7,343	5,478	1,793		134	770	
Soft White Spring									
Hard White Spring	47,216	42,122	20,031	22,866	28,216	18,369	6,836	6,349	13,963
Spring Rye	2,699	1,019	638	1,275	1,510	2,633	3,799	1,517	527
Triticale	10,246	15,592	6,022	7,332	9,690	13,784	8,963	10,153	5,609
Winter Wheat	229,381	98,382	128,693	368,065	200,225	190,604	110,576	115,341	114,523
Canada Prairie Spring	419,706	408,726	392,598	542,636	979,497	741,142	510,644	571,410	347,547
Khorasan Wheat	12,833	14,824	13,724	30,565	19,423	17,000	16,476	21,557	26,660
Flax	966,214	481,297	373,790	576,775	694,150	995,600	1,077,273	596,909	637,771
Canola	4,987,275	5,185,100	7,240,986	7,887,330	7,119,165	7,460,473	7,419,867	7,686,223	9,013,388
Identity-Preserved Canola	1,086,596	718,088	813,329	1,301,624	1,500,766	1,229,787	1,049,944	1,225,040	1,222,494
Sunflowers*	5,784	4,854	875	7,103	4,992	4,586	7,393	4,573	5,664
Mustard									
Yellow Mustard	143,361	99,351	57,913	87,798	72,578	118,191	86,792	145,645	74,002
Brown Mustard	80,339	40,634	31,087	44,403	59,114	93,344	39,202	48,957	62,968
Oriental Mustard	85,139	73,099	47,228	28,454	19,853	32,032	43,147	72,864	41,952
Coriander	12,619	16,266	2,775	4,990	5,462	14,268	14,946	5,428	5,518
Caraway	774	2,222	3,243	2,038	1,276	741	278	1,550	3,127
Camelina		3,831		650	80	1,905	2,558	906	1,977
Field Peas	2,116,271	1,675,858	1,135,135	1,742,565	1,616,455	1,799,410	1,504,198	1,645,359	1,543,642
Lentils									
Lentil - Large Green	664,584	854,883	689,120	827,485	517,010	496,298	507,782	724,761	643,972
Lentils - Other	212,497	214,110	172,802	274,589	271,248	201,716	217,105	295,207	316,646
Lentils - Red	938,778	1,381,481	912,179	736,384	869,098	1,437,786	1,874,751	3,004,329	1,962,077
Canary Seed	291,260	266,432	207,366	269,793	202,527	253,641	291,822	231,514	216,539
Fababeans	1,933	135	2,969	4,906	4,060	13,266	31,668	39,552	39,291
Dry Bean Black (Irr)	7								
Dry Bean Pinto (Irr)	3,140	2,022	2,234	4,151	5,826	5,350	3,255	1,679	4,251
Dry Bean Other (Irr)	590	558	324	262	308	1,655	440	245	820
Dry Beans									
Dry Bean Black (Dry)									
Dry Bean Pinto (Dry)	40								
Dry Bean Navy (Dry)		686	180	546		380	80		
Desi Chickpeas	1,975	9,547	410	2,168	8,503	2,987	419	1,162	2,003
Kabuli Chickpeas									
Kabuli (Large Seed)	21,405	60,876	17,819	64,401	50,081	52,936	35,653	75,470	78,228
Kabuli (Small Seed)	29,023	61,692	21,966	56,936	27,878	11,989	9,288	16,164	11,290
Soybeans		4,403	2,601	28,026	111,892	200,633	199,416	178,285	553,310
Alfalfa Seed	38,229	32,334	28,439	23,720	24,466	24,854	29,853	36,275	34,898
Potatoes									
Processing Potato	1,148	1,101	1,447	1,355	1,181	1,040	989	607	610
Seed Potato	227	109	150	387	86	69	143	198	148
Diversification	12,106	4,862	6,623	15,872	19,322	21,707	15,180	17,091	15,278
Winterkill Acres	213,813	91,416	103,445	331,169	200,657	168,404	99,431	109,983	102,184
Wild Rice	22,290	20,420	18,209	16,242	6,733	6,134	5,241	5,241	5,253
Grain Corn						11,004	7,512	8,457	8,725
Hemp Grain							14,513	5,627	18,983
Total Acres	24,663,347	20,246,525	22,593,600	26,652,587	26,858,317	26,259,330	26,569,799	27,393,884	26,991,516
Average**	1,017	871	949	1,149	1,189	1,228	1,323	1,413	1,436
# of Contracts	24,241	23,234	23,800	23,193	22,584	21,386	20,081	19,390	18,791

For More Information

Saskatchewan Crop Insurance Corporation Customer Service Offices

Assiniboia

Box 340
401 1st Ave. W.
Assiniboia, SK S0H 0B0

Davidson

Box 339
103 Lincoln St.
Davidson, SK S0G 1A0

Estevan

Box 1716
#5-419 Kensington Ave.
Estevan, SK S4A 1C8

Humboldt

Box 660
1710 8th Ave.
Humboldt, SK S0K 2A0

Kindersley

Unit 1120
608 12th Ave. E.
Kindersley, SK S0L 1S2

Leader

Box 387
#5-111 1st Ave. W.
Leader, SK S0N 1H0

Moose Jaw

45 Thatcher Dr. E.
Moose Jaw, SK S6J 1L8

Moosomin

Box 889
709 Carleton St.
Moosomin, SK S0G 3N0

North Battleford

#100 -1192 102nd St.
North Battleford, SK S9A 1E9

Preeceville

Box 800
239 Hwy. Ave. E.
Preeceville, SK S0A 3B0

Prince Albert

Box 3003
800 Central Ave.
Prince Albert, SK S6V 6G1

Raymore

Box 178
113 Main St.
Raymore, SK S0A 3J0

Regina

515 Henderson Dr.
Regina, SK S4N 5X1

Rosetown

Box 1000
124 2nd Ave W.
Rosetown, SK S0L 2V0

Saskatoon

3830 Thatcher Ave.
Saskatoon, SK S7R 1A5

Shaunavon

Box 1210
55 3rd Ave. E.
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

Box 2003
#119-110 Souris Ave. N.E.
Weyburn, SK S4H 2Z8

Yorkton

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

Crop Insurance

Toll-free: 1-888-935-0000
Fax: (306) 728-7202
E-mail: customer.service@scic.gov.sk.ca

AgriStability

Toll-free: 1-866-270-8450
Fax: 1-888-728-0440
E-mail: agristability@scic.gov.sk.ca

CUSTOMER SERVICE OFFICE HOURS:

8:00 a.m. to 5:00 p.m. – Closed weekends and statutory holidays



HEAD OFFICE:

Box 3000 484 Prince William Drive Melville, SK S0A 2P0

www.saskcropinsurance.com