

Saskatchewan Crop Insurance Corporation



Annual Report for 2018-19

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Letters of Transmittal



*The Honourable David Marit
Minister of Agriculture*

June 29, 2019

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, 2019.

Respectfully submitted,

A handwritten signature in black ink that reads "David Marit". The signature is written in a cursive style.

David Marit
Minister of Agriculture



Rick Burton
Deputy Minister of Agriculture

June 29, 2019

The Honourable David Marit
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, 2019.

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, flowing style.

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, 2019. It provides results of publicly committed strategies, key actions and performance measures identified in the *Saskatchewan Crop Insurance Corporation Plan for 2018-19*. It also reflects progress toward commitments from the Government Direction for 2018-19: 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 2018-19 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 and 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 Canadian Agricultural Partnership (CAP) federal-provincial agreement provided the structure and guiding principles for the programs SCIC delivers. CAP features a business risk management suite consisting of five key components:

Crop Insurance (AgrilInsurance): provides insurance against production losses for specified perils;

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

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

AgriRecovery: provides a process to allow governments to respond to disasters by assisting impacted producers with the extraordinary costs of activities undertaken to mitigate the impacts of the event and/or resume production;

AgriRisk: supports the facilitation of research, development, and capacity building of risk management tools.

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:

- *Canadian Agricultural Partnership*: 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 AgrilInsurance Agreement*
- *Operational document related to the Federal/Provincial AgrilInsurance Agreement*
- *Income Tax Act (federal)*
- *Financial Administration Act (federal)*
- *AgriStability Program Guidelines (federal)*
- *Canada-Saskatchewan Bilateral Agreement Implementing the Western Livestock Price Insurance Program*

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 *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, 2019, the Board members were Rick Burton, Chair and Deputy Minister of the Saskatchewan Ministry of Agriculture; Cammy Colpitts, Vice Chair and Assistant Deputy Minister, Trade and Export Development, (formerly 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, 2019, members of the Provincial Appeal Panel are Jody Lysyk (Meath Park), Chair; Sherri Grant (Val Marie), Vice-Chair; Rod Edgar (Wolseley); John Ryckman (Gainsborough); Wes Black (Porcupine Plain); Jodie Hetherington (Moose Jaw) and one vacant position.

From April 1, 2018, to March 31, 2019, there were 26 Crop Insurance appeals registered. The Board of Directors granted two and denied 12 appeals. There were four appeals withdrawn.

There were two AgriStability appeals registered. There was one appeal withdrawn.

2018-2019 Year in Review

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

Crop Insurance

Crop Insurance plays a significant 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 2019 Crop Insurance Program provides access to high coverage, reflecting the ongoing advancements made by Saskatchewan farmers and ranchers.

Producers faced a number of obstacles throughout the 2018 growing season. Excess moisture delayed seeding, dry conditions and localized flooding challenged summer growing, and early frost and snowfall delayed harvest. Compensation for producers reached \$265 million in 2018. Despite the challenging growing season, there continues to be a strong balance of funds allowing SCIC to keep premiums low for producers.

Overall SCIC insured 29.9 million acres in 2018, an increase from the 28.3 million acres that were insured in 2017. SCIC's liability was \$6.3 billion compared to \$6.1 billion in 2017. This was the second highest liability for Crop Insurance and reflects the value the program continues to provide to Saskatchewan farmers and ranchers. The budget for 2018-2019 was \$173 million.

Following extensive consultations with producers and industry organizations, SCIC introduced a number of enhancements for the 2018 Crop Insurance Program. 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.

On average, Crop Insurance coverage levels increased to a record \$230 per acre, up from \$216 per acre in 2018. The average coverage remains strong due to Saskatchewan producers' successful crop production and an increase in overall yields. Premiums have remained relatively steady, with the premium per acre only slightly increasing to an average of \$8.61 per acre, up from \$8.41 in 2018. 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.

AgriStability

AgriStability is designed to provide support to producers who experience large income losses. SCIC has administered AgriStability since 2010 and continues to market and promote the program as an important business risk management tool. SCIC also continues to provide tools and support in an effort to make the Program easier to use by both producers and their accountants.

AgConnect, SCIC's web-based application which has been in place since 2012, continues to be used by a large number of producers, accountants, and form preparers. AgConnect enables producers and their designated contacts to view historical program information, as well as complete and submit AgriStability program forms electronically. Program information can also be submitted via mail, fax, or delivered in person to SCIC head office in Melville, or any of the other 20 Customer Service Offices around Saskatchewan.

The Growing Forward 2 Agreement ended in 2017-18, and was replaced by the Canadian Agricultural Partnership (CAP) that took effect in 2018, covering 2018 to 2022 program years. Under CAP, AgriStability continues to provide support for Saskatchewan farmers and ranchers when they are faced with large margin declines. 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 that will decrease the amount of information required from new participants 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 to meet customers through the 21 customer service offices or on farm, 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, 2019, SCIC had processed 8,510 applications for the 2017 program year. Of the applications processed, 931 had received a benefit payment for a total value of \$50.7 million .

The Western Livestock Price Insurance Program

In April 2014, SCIC began delivering the Western Livestock Price Insurance Program (WLPIP) to Saskatchewan farmers and ranchers as a pilot project under Growing Forward 2. In 2018, the four western provinces and the federal government agreed to continue WLPIP for the term of the Canadian Agriculture Partnership (CAP).

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, 2019, 3,100 producers had enrolled to participate in WLPIP. Over the past year, fifteen per cent or approximately 120,000 calves were insured; three and a half per cent or approximately 25,000 feeder cattle were insured; and five and a half per cent or approximately 5,300 fed cattle in the province were insured. No hogs were insured in Saskatchewan.

Market volatility in 2018 was not as substantial and as such program participation was not as high. This is reflected in lower than projected premiums collected and indemnities paid to producers. Approximately \$140,000 was paid to cattle producers through 2018-19 with the majority being paid on the feeder program.

To meet industry needs, a few changes were made to the delivery of WLPIP. As of November 2018, producers have the option to pay on account. Producers have until the expiry date of their policy to pay premiums. Interest will be charged on their premium after fifteen days. Another enhancement implemented this year was the ability to purchase policies and make claims over the phone. Producers are no longer required to come into a customer service office and sign a form.

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 less big game claim payments and waterfowl claim payments in 2018-19 than there was in 2017-18. The majority of producers were able to finish harvesting before winter. Less crops were left in the fields, which resulted in a decrease of claims. As of March 31, 2019, there were 1,294 waterfowl claims resulting in \$11 million in compensation paid. Big Game claims totaled 1,586 with \$8 million in compensation paid.

Claims and payments from predation of livestock increased in 2018-19, when compared to the previous year. There were 2,294 claims and \$2.46 million in compensation paid. Prevention compensation in 2018-19 was higher than in 2017-18. Prevention expenditures were \$392,058.

Progress in 2018-19

Government Goals



Strategic Priority - Focus on the Producer

Goal - Provide exceptional customer service

Strategy - Develop a customer service strategy to meet the needs of Saskatchewan farmers and ranchers

Key Actions

- ⇒ Conduct market/customer segmentation analysis.
- ⇒ Evaluate SCIC's current customer service model.
- ⇒ Provide technology (digital) solutions to support SCIC's evolving customer and business needs.

Strategy - Continue to build SCIC's brand and promote and market programs and services.

Key Actions

- ⇒ Implement the branding and marketing strategy.

Performance Measures

	Targets			
	2018/19	2019/20	2020/21	2021/22
In 2018-2019, Customer Service Index	90%	90%	90%	90%
A 9 or 10 out of 10 is achieved 73% of the time. No survey was conducted in 2017-18.				
Crop Insurance claim turnaround time (claim registered to authorized)	30 days	30 days	30 days	30 days
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 37 days. This compares to 26 days in 2017-18.				
AgriStability file turnaround time (percentage of files completed in 75 days)	75%	75%	75%	75%
AgriStability processing time was 67 per cent of files completed in 75 days. This compares to 72.3 per cent in the previous year.				
CropConnect statistics (percentage of total Crop Insurance contracts)	25%	30%	35%	40%
For the period ending March 31, 2019, there were 4,885 customers enrolled in CropConnect, which represents 25.8 per cent of active Crop Insurance customers. This compares to 4,668 customers period ending March 31, 2017.				
AgConnect statistics (percentage of AgriStability applications)	65%	70%	75%	75%
For the 2017 program year, 64 per cent of applications were submitted through AgConnect. This compares to 61.6 per cent of applications in the 2016 program year.				

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

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

Key Actions and Results

- ⇒ Review and optimize programs to ensure they are relevant to farmers and ranchers.
- ⇒ Implement enhancements identified in the WLPIP.
- ⇒ Participate in the Business Risk Management Programs review and ensure Saskatchewan's interests are represented.

Performance Measures

	Targets			
	2018/19	2019/20	2020/21	2021/22
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 2018 the percentage of annual crops insured under the Saskatchewan Crop Insurance Program was 76.1 per cent. This compares to 73.6 per cent in 2017.				
The total amount of Farm Cash Receipts* from AgriStability participants, compared to the total provincial Farm Cash Receipts.	60%	60%	65%	65%
The 2017 Farm Cash Receipts represented by participants in the 2017 AgriStability program year was 52 per cent. This is equal to the 2016 percentage.				
Per cent of calves insured through the Western Livestock Price Insurance Program	25%	25%	25%	25%
In 2018, 15 per cent of the marketable calves were insured through the Western Livestock Price Insurance Program. This compares to 22 per cent in 2017.				

*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			
	2018/19	2019/20	2020/21	2021/22
Long-term sustainable loss ratio (indemnity to premium)	1	1	1	1
The average long-term loss ratio for the 20-year period 1998 to 2017 was 0.754.				

Strategy - Align resources to deliver on strategic priorities

Key Actions and Results

- ⇒ Enhance the Portfolio Management Strategy.
- ⇒ Strengthen SCIC's continuous improvement culture.
- ⇒ Provide a scalable, reliable, secure and cost effective Information Technology (IT) infrastructure.
- ⇒ Modernize the IT environment, including architecture, infrastructure, systems and processes.

Performance Measures

	Targets			
	2018/19	2019/20	2020/21	2021/22
Crop insurance administration cost per acre	\$1.02/acre	\$1.01/acre	\$1.00/acre	\$0.98/acre
The administration cost per acre for the 2018 crop year was \$0.95. This compares to \$0.99 for the 2017 crop year.				
AgriStability administration cost per file	\$855	\$829	\$804	\$780
The AgriStability administration cost per file for 2017-18 program year was \$1,279. This compares to a cost per file of \$1,100 in 2016-17.				

Strategy - Manage corporate risk

Key Actions and Results

- ⇒ Conduct compliance audits to ensure program claims and benefits are paid according to corporate policy and program guidelines.
- ⇒ Develop an Enterprise Risk Management Plan.
- ⇒ Review and update the Business Continuity Plan.

Performance Measures

	Targets			
	2018/19	2019/20	2020/21	2021/22
Compliance audits completed on a number of contracts	510	520	530	540
The Compliance unit completed audits on 386 contracts which represents 10 per cent of claims registered. The results identified a net difference of \$1.9 million from adjusted claims. This compares to 543 contracts and a difference of \$2 million the previous year.				
Compliance audits on a percentage of benefits paid	2%	2%	2%	2%
The Compliance Unit audited 97 AgriStability participants encompassing four different program years. These audits were randomly selected against a set criterion. The audits completed identified net benefit changes of \$910,000 payable to SCIC. This represents approximately two per cent of the total benefits paid. This compares to 67 or two per cent for a difference of \$250,000 for the previous year.				

2018-2019 Financial Overview

The 2018-19 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
	2017-18 Actual	2018-19 Budget	2018-19 Actual	2018-19 Variance	
Crop Insurance (AgrilInsurance)					
Premiums	\$ 585,328	\$ 568,870	\$ 612,321	\$ 43,451	1
Reinsurance premiums expense	(25,426)	(25,000)	(25,653)	(653)	2
Indemnities	(197,728)	(419,517)	(264,870)	154,647	3
Other	12,721	19,000	28,197	9,197	4
Income (loss) from insurance operations	\$ 374,895	\$ 143,353	\$ 349,995	\$ 206,642	
AgriStability					
Fees and other income	\$ 9,215	\$ 9,700	\$ 14,395	\$ 4,695	5
Contribution from the Government of Saskatchewan - Ministry of Agriculture	2,705	32,406	44,855	12,449	6
Contribution from the Government of Canada	4,057	42,788	67,283	24,495	6
Indemnities and other	(15,977)	(84,894)	(126,533)	(41,639)	6
Income from AgriStability Program	\$ -	\$ -	\$ -	\$ -	
Western Livestock Price Insurance (WLPIP)					
Premiums and reinsurance recovery	\$ 6,988	\$ 6,618	\$ 3,762	\$ (2,856)	7
Indemnities and reinsurance expense	(3,819)	(6,618)	(2,271)	4,347	7
Other income (expense)	34	-	52	52	7
Income (loss) from WLPIP	\$ 3,203	\$ -	\$ 1,543	\$ 1,543	
Program Delivery - administration expenses net of other administration revenue					
Crop Insurance	\$ 27,873	\$ 28,694	\$ 28,071	\$ (623)	8
AgriStability	\$ 17,272	\$ 19,295	\$ 16,905	\$ (2,390)	9
Western Livestock Price Insurance Program	\$ 1,029	\$ 976	\$ 786	\$ (190)	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 28.3 million acres but the actual acres insured were 29.9 million acres.
- Reinsurance premiums were higher than budget due to increased liability which resulted from increased coverage.
- Indemnities were \$157 million lower than budget due to an average claim year for the province. An earlier than normal harvest began, however, weather conditions quickly deteriorated with increased precipitation and lower than normal temperatures resulting in some lower yields and quality issues.
- Other income is higher than budget due to an increase in interest rates.
- The actual AgriStability enrolment fees and other income earned were higher than budgeted as the average enrolment fee per participant increased.
- The AgriStability indemnities are higher 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 higher benefits, the funding required from the Province and Canada are correspondingly higher.
- The premiums collected for the Western Livestock Price Insurance Program are lower than budget as premium rates decreased due to a reduction in market volatility and also a decrease to projected participation.
A \$9 thousand dollar private reinsurance recovery was received for the 2018-19 program year. The indemnities paid out were lower than budget as market prices did not decrease during the settlement period resulting in lower than anticipated claims.
Other income includes interest earned on the surplus held by Alberta's Agriculture Financial Services Corporation (AFSC).
- Crop Insurance Program delivery costs vary from budget as follows:

- Adjuster and grain grading wages and expenses were lower than budget by \$224 thousand resulting from lower than budgeted adjusting salaries of \$336 thousand, prevention costs of \$144 thousand and higher than budgeted travel of \$256 thousand.
- Advertising costs were lower than budget by \$39 thousand due to lower than budgeted program advertising of \$31 thousand and career advertising of \$8 thousand.
- Amortization was lower than budget by \$133 thousand due to reduced capital purchases.
- Appeal panel and Board of Directors meetings expense was lower than budget by \$7 thousand resulting from a decrease in travel.
- Computer costs were lower than budget by \$182 thousand resulting from a decrease in computer consulting of \$36 thousand, hardware & software maintenance of \$230 thousand, hardware and software services of \$8 thousand and data acquisition of \$26 thousand. This is offset by an increase in hardware and software purchases of \$48 thousand, and line charges of \$70 thousand.
- Office rental was lower than budget by \$62 thousand due to a CSO relocation resulting in lower rental rates and allocating a portion of the expense to the WLPIP program.
- Office supplies were lower than budget by \$20 thousand.
- Other expenses were lower than budget by \$141 thousand resulting from lower equipment purchases and rentals of \$114 thousand, building renovations and maintenance of \$7 thousand, and freight and other crop reports of \$20 thousand.
- Postage expense was higher than budget by \$54 thousand.
- Professional fees are higher than budget by \$24 thousand due to an increase in legal costs of \$57 thousand, actuarial fees of \$24 thousand and lower audit and other consulting cost of \$57 thousand.
- Salaries and benefits were \$114 thousand higher due to filling vacancies and the difference between budgeted and actual allocation of time between programs. An increase in salaries of \$267 thousand, association dues of \$34 thousand along with a decrease in employee development of \$120 thousand, corporate training of \$27 thousand and relocation costs of \$40 thousand.
- Telephone costs were higher than budget by \$16 thousand due to higher volumes of calls required during the year.
- Travel costs were lower than budget by \$86 thousand due to a reduction of in-province travel of \$68 thousand, out-of-province travel of \$14 thousand and lower CVA usage of \$4 thousand.
- Other administration revenue was \$63 thousand lower than budget resulting from a decrease in third party contract work of \$46 thousand; prevention revenue of \$108 thousand, and an increase in interest received of \$91 thousand.

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

- Advertising costs were lower than budget by \$50 thousand due to a decrease in program advertising of \$47 thousand and career advertising of \$3 thousand.
- Amortization was lower than budget by \$211 thousand due to reduced capital purchases.
- Appeal panel and Board of Directors meetings expense was lower than budget by \$16 thousand due to a lower number of appeals.
- Computer costs were higher than budget by \$465 thousand resulting from an increase in computer consulting of \$596 thousand, hardware and software purchases of \$48 thousand, and line charges of \$68 thousand. This is offset by a decrease in hardware and software maintenance of \$231 thousand and leases of \$16 thousand.
- Office rental was lower than budget by \$23 thousand due to a CSO relocation resulting in lower rental rates and allocating a portion of the expense to the WLPIP program.
- Office supplies were lower than budget by \$28 thousand.
- Other expenses were lower than budget by \$93 thousand including a decrease in building renovations and maintenance of \$53 thousand; equipment purchases and maintenance of \$31 thousand, and freight and other costs of \$9 thousand.
- Postage expense is lower than budget by \$16 thousand.
- Professional fees are lower than budget by \$37 thousand including a decrease in other consulting of \$47 thousand and increase in audit and legal costs of \$10 thousand.
- Salaries and benefits were \$2,140 thousand lower due to vacancy management, less overtime, and the difference between budgeted and actual allocation of time between programs. A decrease in salaries and benefits of \$2,106 thousand, employee development of \$83 thousand, training costs of \$27 thousand and relocation costs of \$47 thousand offset by an increase in association dues of \$33 thousand.
- Telephone costs were lower than budget by \$47 thousand.
- Travel costs were lower than budget by \$40 thousand due to a decrease in travel and CVA usage.
- Other administration revenue was \$154 thousand higher than budget. The Administrative Cost Sharing fees collected on behalf of the AgriStability program were higher than budget by \$20 thousand along with an increase in interest earned of \$134 thousand.

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

- Field Supervisor salaries of \$4 thousand were budgeted but not incurred in the 2018-19 year
- Advertising costs were lower than budget by \$45 thousand.
- Computer costs, office rental etc. are higher than budget by \$57 thousand as this is the first year these costs have been allocated to the program.
- Postage was lower than budget by \$1 thousand.
- Professional fees were higher than budget by \$18 thousand resulting from other consulting work completed during the year.
- Salaries and benefits were lower than budget by \$126 thousand due to a decrease in overtime and lower than anticipated hours worked.
- Share of costs incurred by AFSC were lower than budget by \$83 thousand due to a reduction in allocation of indirect costs, and a reduction in Saskatchewan's share of program costs.
- Telephone costs were higher than budget by \$4 thousand.
- Travel costs were lower than budget by \$5 thousand.
- Administration revenue was \$5 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 March 31, 2019. Other financial information in the annual report is consistent with that provided in these financial statements.

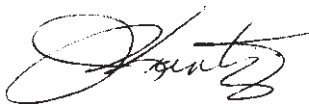
The Saskatchewan Crop Insurance Corporation's accounting system and systems of internal control are maintained to provide reasonable assurance that transactions are properly authorized and recorded, that assets are properly safeguarded and that the financial information is relevant and reliable.

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 22, 2019

Independent Auditors' Report

To the Members of the Legislative Assembly Province of Saskatchewan

Opinion

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

- the statement of financial position as at March 31, 2019
- the statement of operations and accumulated surplus for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies, and the schedules of program operations and accumulated surplus and program administration expenditures

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2019, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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

KPMG LLP

Chartered Professional Accountants

May 22, 2019
Regina, Canada

Saskatchewan Crop Insurance Corporation

Statement of Financial Position

As at March 31, 2019, with comparative figures for 2018

(in thousands)

	2019	2018
Financial Assets		
Cash (Note 3)	\$ 19,868	\$ 24,625
Investments (Note 4)	9,000	5,000
Due from the Government of Saskatchewan General Revenue Fund (Note 5)	1,955,900	1,592,089
Accrued interest and other receivables	9,911	5,875
Due from producers	14,800	11,843
Due from the Government of Saskatchewan - Ministry of Agriculture (Note 6)	75,124	58,533
Due from the Government of Canada (Note 7)	113,880	89,006
Due from the Alberta Agriculture Financial Services Corporation (Note 8)	3,366	1,823
	2,201,849	1,788,794
Liabilities		
Accounts payable and accrued liabilities	10,128	2,742
Due to the Government of Saskatchewan - Ministry of Agriculture	3,000	4,900
Deferred indemnities payable	1,495	1,423
Indemnities payable (Note 9)	182,684	126,927
Reinsurance premium payable to Crop Reinsurance Fund of Saskatchewan	5	6
	197,312	135,998
Net Financial Assets	2,004,537	1,652,796
Non-Financial Assets		
Tangible capital assets (Note 10)	912	820
Prepaid expenses	1,088	983
	2,000	1,803
Accumulated Surplus	\$ 2,006,537	\$ 1,654,599

Contractual Rights (Note 15).

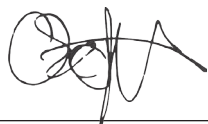
Contractual obligations and contingencies (Note 16).

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, 2019, with
comparative figures for 2018

(in thousands)

	Budget (Note 2 (k))	2019	2018
Revenue			
Premiums from producers - Crop Insurance	\$ 227,368	\$ 245,275	\$ 234,161
Premiums from producers - Western Livestock Price Insurance Program (WLPIP)	5,000	3,753	6,317
Enrolment fees - AgriStability	9,500	14,230	9,125
Government transfers			
Contribution from the Government of Saskatchewan - Ministry of Agriculture	169,115	191,903	143,374
Contribution from the Government of Canada	247,581	287,281	214,555
Reinsurance recoveries - WLPIP	1,618	9	671
Investment and other income	19,700	28,823	13,864
	<u>679,882</u>	<u>771,274</u>	<u>622,067</u>
Expenses			
Indemnities	508,456	391,538	214,856
Reinsurance premiums (recoveries)			
Private reinsurance expense (Note 13)	27,573	27,641	28,203
Crop Reinsurance Fund of Canada for Saskatchewan	-	24	(14)
Crop Reinsurance Fund of Saskatchewan	-	16	(10)
Bad debts	500	517	934
	<u>536,529</u>	<u>419,736</u>	<u>243,969</u>
Income from operations, before administration revenue and expenses	<u>143,353</u>	<u>351,538</u>	<u>378,098</u>
Administration revenue:			
Government of Saskatchewan operating grant	49,162	46,162	46,200
Other administration revenue	1,526	1,622	1,213
	<u>50,688</u>	<u>47,784</u>	<u>47,413</u>
Administration expenses (Schedule 2)	50,491	47,384	47,387
Annual surplus	143,550	351,938	378,124
Accumulated surplus, beginning of year	1,654,599	1,654,599	1,276,475
Accumulated surplus, end of year	<u>\$ 1,798,149</u>	<u>\$ 2,006,537</u>	<u>\$ 1,654,599</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, 2019, with
comparative figures for 2018**

(in thousands)

	Budget (Note 2 (k))	2019	2018
Annual surplus	\$ 143,550	\$ 351,938	\$ 378,124
Acquisition of tangible capital assets	(1,390)	(944)	(561)
Amortization of tangible capital assets	1,196	852	1,037
	<u>143,356</u>	<u>351,846</u>	<u>378,600</u>
Acquisition of prepaid expenses	-	(1,088)	(983)
Use of prepaid expenses	-	983	1,254
	<u>-</u>	<u>-</u>	<u>-</u>
Change in net financial assets	143,356	351,741	378,871
Net financial assets, beginning of year	1,652,796	1,652,796	1,273,925
Net financial assets, end of year	<u>\$ 1,796,152</u>	<u>\$ 2,004,537</u>	<u>\$ 1,652,796</u>

See accompanying notes to financial statements.

Saskatchewan Crop Insurance Corporation

Statement of Cash Flows

**For the year ended March 31, 2019, with
comparative figures for 2018**

(in thousands)

	2019	2018
Cash Provided by (Used in):		
Operating Activities:		
Annual surplus	\$ 351,938	\$ 378,124
Item not affecting cash:		
Amortization	852	1,037
Change in non-cash operating items:		
Accrued interest and other receivables	(4,036)	(3,085)
Due (from) to producers	(2,957)	1,805
Due (from) to the Government of Saskatchewan - Ministry of Agriculture	(18,491)	14,664
Due (from) to the Government of Canada	(24,874)	22,894
Due from Alberta Agriculture Financial Services Corporation	(1,543)	(3,203)
Prepaid expenses	(105)	271
Accounts payable and accrued liabilities	7,386	(6,983)
Deferred indemnities payable	72	(8,826)
Indemnities payable	55,757	(147,357)
Reinsurance premium payable to Crop Reinsurance Fund of Saskatchewan	(1)	(38)
	<u>363,998</u>	<u>249,303</u>
Capital Activities:		
Purchase of tangible assets	(944)	(561)
	<u>363,054</u>	<u>248,742</u>
Increase in cash and cash equivalents	363,054	248,742
Cash and cash equivalents, beginning of year	1,621,714	1,372,972
Cash and cash equivalents, end of year	<u>\$ 1,984,768</u>	<u>\$ 1,621,714</u>
Represented by:		
Cash	\$ 19,868	\$ 24,625
Investments	9,000	5,000
Due from Government of Saskatchewan General Revenue Fund	1,955,900	1,592,089
	<u>\$ 1,984,768</u>	<u>\$ 1,621,714</u>
Supplemental cash flow information:		
Cash interest income received	\$ 25,637	\$ 11,337

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, 2019 with comparative figures for 2018		Crop Insurance Agrinsurance	
(in thousands)			
	Budget (Note 2 (k))	2019	2018
Revenue			
Premiums from producers	\$ 227,368	\$ 245,275	\$ 234,161
Enrolment fees - AgriStability		-	-
Government transfers			
From the Government of Saskatchewan - Ministry of Agriculture	136,709	147,048	140,669
From the Government of Canada	204,793	219,998	210,498
Reinsurance recoveries	-	-	-
Investment and other income	19,500	28,606	13,740
	588,370	640,927	599,068
Expenses			
Indemnities	419,517	264,870	197,728
Reinsurance premiums (recoveries)			
Private reinsurance expense (Note 13)	25,000	25,613	25,450
Crop Reinsurance Fund of Canada for Saskatchewan	-	24	(14)
Crop Reinsurance Fund of Saskatchewan	-	16	(10)
Bad debts	500	409	1,019
	445,017	290,932	224,173
Income from insurance operations, before administration revenue and expenses	143,353	349,995	374,895
Administration revenue:			
Government of Saskatchewan operating grant	28,692	28,037	27,800
Other administration revenue	701	638	565
	29,393	28,675	28,365
Administration expenses (Schedule 2)	29,395	28,709	28,438
Annual surplus	143,351	349,961	374,822
Accumulated surplus (deficit), beginning of year	1,638,229	1,638,229	1,263,407
Accumulated surplus, end of year	\$ 1,781,580	\$ 1,988,190	\$ 1,638,229

See accompanying notes to financial statements.

Western Livestock Price Insurance Program			AgriStability			Total		
Budget (Note 2(k))	2019	2018	Budget (Note 2(k))	2019	2018	Budget (Note 2(k))	2019	2018
\$ 5,000	\$ 3,753	\$ 6,317	\$ -	\$ -	\$ -	\$ 232,368	\$ 249,028	\$ 240,478
-	-	-	9,500	14,230	9,125	9,500	14,230	9,125
-	-	-	32,406	44,855	2,705	169,115	191,903	143,374
-	-	-	42,788	67,283	4,057	247,581	287,281	214,555
1,618	9	671	-	-	-	1,618	9	671
-	52	34	200	165	90	19,700	28,823	13,864
6,618	3,814	7,022	84,894	126,533	15,977	679,882	771,274	622,067
4,045	243	1,066	84,894	126,425	16,062	508,456	391,538	214,856
2,573	2,028	2,753	-	-	-	27,573	27,641	28,203
-	-	-	-	-	-	-	24	(14)
-	-	-	-	-	-	-	16	(10)
-	-	-	-	108	(85)	500	517	934
6,618	2,271	3,819	84,894	126,533	15,977	536,529	419,736	243,969
-	1,543	3,203	-	-	-	143,353	351,538	378,098
1,125	980	1,125	19,345	17,145	17,275	49,162	46,162	46,200
5	10	5	820	974	643	1,526	1,622	1,213
1,130	990	1,130	20,165	18,119	17,918	50,688	47,784	47,413
981	796	1,034	20,115	17,879	17,915	50,491	47,384	47,387
149	1,737	3,299	50	240	3	143,550	351,938	378,124
2,070	2,070	(1,229)	14,300	14,300	14,297	1,654,599	1,654,599	1,276,475
\$ 2,219	\$ 3,807	\$ 2,070	\$ 14,350	\$ 14,540	\$ 14,300	\$ 1,798,149	\$ 2,006,537	\$ 1,654,599

Saskatchewan Crop Insurance Corporation

Program Administration Expenses (Schedule 2)

For year ended March 31, 2019 with comparative figures for 2018 (in thousands)	Crop Insurance		
	Budget (Note 2(k))	2019	2018
Adjuster wages and expenses	\$ 8,940	\$ 8,716	\$ 8,878
Advertising	602	563	570
Amortization	573	440	636
Appeal Panel and Board of Directors' meetings	50	43	44
Computer	2,375	2,193	2,067
Office rental	1,743	1,681	1,725
Office supplies	129	109	89
Other	411	270	234
Postage	255	309	253
Professional fees	1,399	1,423	1,269
Salaries and benefits	11,834	11,948	11,682
Share of Alberta Agriculture Financial Services Corporation costs	-	-	-
Telephone	257	273	247
Travel and sustenance	827	741	744
	<u>\$ 29,395</u>	<u>\$ 28,709</u>	<u>\$ 28,438</u>

See accompanying notes to financial statements.

Western Livestock Price Insurance Program			AgriStability			Total		
Budget (Note 2(k))	2019	2018	Budget (Note 2(k))	2019	2018	Budget (Note 2(k))	2019	2018
\$ 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,944	\$ 8,716	\$ 8,878
160	115	91	294	244	227	1,056	922	888
-	-	-	623	412	401	1,196	852	1,037
-	-	-	21	5	7	71	48	51
-	22	-	3,009	3,474	3,175	5,384	5,689	5,242
-	33	-	1,639	1,616	1,621	3,382	3,330	3,346
-	1	-	92	64	53	221	174	142
-	1	-	203	110	89	614	381	323
5	4	-	105	89	112	365	402	365
-	18	15	583	546	488	1,982	1,987	1,772
334	208	112	13,221	11,081	11,495	25,389	23,237	23,289
455	372	790	-	-	-	455	372	790
1	5	1	173	126	108	431	404	356
22	17	25	152	112	139	1,001	870	908
\$ 981	\$ 796	\$ 1,034	\$ 20,115	\$ 17,879	\$ 17,915	\$ 50,491	\$ 47,384	\$ 47,387

Saskatchewan Crop Insurance Corporation Notes to the Financial Statements

March 31, 2019

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

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

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

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

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

The Corporation delivers 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 of certain categories of livestock over a defined period of time. The Government of Alberta's Agriculture Financial Services Corporation (AFSC) is the central administering agency of the program providing premium calculations, establishing forward prices, collecting market data to settle claims and providing technological support for the operating system. AFSC's administrative expenses are shared by the participating provinces with the Corporation paying 25 per cent of the cost. 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 standard issued by the Public Sector Accounting Board that was effective April 1, 2018:

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 adoption of this new standard does not have an impact 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 2019 and 2018 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 the 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 23, 2018.

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

PS 3280 Asset Retirement Obligation (effective April 1, 2021), a new standard will provide guidance on principles for recognition, measurement, presentation and disclosure of legal obligations associated with retirement of tangible capital assets from productive use; and

PS 3400 Revenue (effective April 1, 2022) will provide guidance for recognition, measurement and presentation of revenues common to government other than tax revenues and government transfers.

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

3. Cash

	(in thousands)			
	2019		2018	
Cash	\$	1,470	\$	1,191
Business premium rate savings account		18,398		23,434
Total	\$	19,868	\$	24,625

The business premium rate savings account pays interest monthly and is calculated on the daily closing balance at an effective annual rate of 1.32 per cent (2018 – 0.89 per cent).

4. Investments:

The Corporation's investments are in fixed rate GIC's with \$5,000,000 maturing on November 29, 2019 earning an effective interest rate of 2.77 per cent and \$4,000,000 in a 30 day cashable annual GIC earning an effective interest rate of 1.85 per cent. (2018 – 2.16 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 1.54 per cent (2018 – 0.87 per cent).

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

The receivable balance is comprised of the following:

	(in thousands)			
	2019		2018	
Crop Insurance premiums	\$	14,191	\$	12,233
AgriStability contributions		60,933		46,300
Total	\$	75,124	\$	58,533

7. Due from the Government of Canada

The receivable balance is comprised of the following:

	(in thousands)			
	2019		2018	
Crop Insurance premiums	\$	22,480	\$	19,556
AgriStability contributions		91,400		69,450
Total	\$	113,880	\$	89,006

8. Due from 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)			
	2019		2018	
Total premiums collected	\$	19,795	\$	16,042
Interest earned on funds		125		73
Reinsurance recovery on program		2,431		2,422
Less reinsurance premiums		(5,647)		(3,619)
Less indemnities paid		(13,338)		(13,095)
Total due from AFSC	\$	3,366	\$	1,823

9. Indemnities payable:

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

	(in thousands)			
	2019		2018	
Crop Insurance indemnities payable:				
Balance, beginning of the year	\$	5,195	\$	117,262
Provision for current year claims		267,065		228,838
Benefits paid during the current year		(250,199)		(309,794)
Prior years' claim cost experience lower than expected		(2,195)		(31,111)
Balance, end of year	\$	19,866	\$	5,195
AgriStability indemnities payable:				
Balance, beginning of year	\$	121,732	\$	157,022
Provision for current year		139,730		71,062
Benefits paid during the current year		(85,339)		(51,352)
Prior years' claim cost experience lower than expected		(13,305)		(55,000)
Balance, end of year	\$	162,818	\$	121,732
Total indemnities payable	\$	182,684	\$	126,927

Crop Insurance indemnities payable have been estimated based on the number of claims outstanding at March 31, 2019. 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 \$105,278,296 to \$174,181,202 (2018-\$50,492,337 to \$91,632,583). Estimated indemnities for prior claim years are based on potential payments for claims not yet processed. AgriStability indemnities payable are subject to measurement uncertainty.

9. Indemnities payable (continued):

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)				
	Equipment	Leasehold Improvements	Computer Software	Computer Equipment	Total
2019					
Cost					
Balance, beginning of year	\$ 2,223	\$ 9,360	\$ 11,935	\$ 8,323	\$ 31,841
Additions	8	31	27	878	944
Disposals	-	-	-	(301)	(301)
Balance, end of year	\$ 2,231	\$ 9,391	\$ 11,962	\$ 8,900	\$ 32,484
Accumulated Amortization					
Balance, beginning of year	\$ 2,202	\$ 9,182	\$ 11,861	\$ 7,776	\$ 31,021
Disposals	-	-	-	(301)	(301)
Amortization expense	9	58	66	719	852
Balance, end of year	\$ 2,211	\$ 9,240	\$ 11,927	\$ 8,194	\$ 31,572
Net book value, end of year	\$ 20	\$ 151	35	\$ 706	\$ 912
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	\$ 2,223	\$ 9,360	\$ 11,935	\$ 8,323	\$ 31,841
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	\$ 2,202	\$ 9,182	\$ 11,861	\$ 7,776	\$ 31,021
Net book value, end of year	\$ 21	\$ 178	\$ 74	\$ 547	\$ 820

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, 2019 is limited to the carrying value of the financial assets summarized as follows:

11. Financial Risk Management (continued):

	(in thousands)	
	2019	2018
Cash	\$ 19,868	\$ 24,625
Investments	9,000	5,000
Accrued interest and other receivables	9,911	5,875
Due from producers	14,800	11,843
Due from the Government of Saskatchewan - Ministry of Agriculture	75,124	58,533
Due from the Government of Canada	113,880	89,006
Due from Alberta Agriculture Financial Services Corporation	3,366	1,823
Total	<u>\$ 245,949</u>	<u>\$ 196,705</u>

The breakdown of producer receivables is as follows:

	(in thousands)	
	2019	2018
Less than one year	\$ 14,243	\$ 11,893
Greater than one year	10,005	9,820
	<u>24,248</u>	<u>21,713</u>
Allowance for doubtful accounts	(9,448)	(9,870)
Total	<u>\$ 14,800</u>	<u>\$ 11,843</u>

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)	
	2019	2018
Allowance for doubtful accounts, beginning of year	\$ 9,870	\$ 9,122
Accounts written off	-	(497)
Current period provision	(422)	1,245
Allowance for doubtful accounts, end of year	<u>\$ 9,448</u>	<u>\$ 9,870</u>

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 \$1,790,327 (2018 \$1,792,893) 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 for 2018-19 is \$300 million based on \$6.3 billion of liability. The net premium cost after premium rebate was \$25,612,620 (2018 – \$25,450,520).

Reinsurance was purchased for WLPIP for the current year. The Corporation's share of the reinsurance expense is \$2,027,947 (2018 - \$2,752,625) funded through Saskatchewan producer premium and the Saskatchewan share of the WLPIP 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 2018-19 year amounted to \$9,448 (2018 - \$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, boards and commissions related to the Corporation by virtue of common control exercised by the Government of Saskatchewan, as well as key management personnel and their close family members, 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)	
	2019	2018
Administration expenses:		
Services provided by Public Employees Funds	\$ 4,255	\$ 4,284
Services provided by Ministry of Central Services	3,993	4,118
Services provided by Sask Tel CMR	1,030	755
Services provided by Saskatchewan Workers Compensation Board	298	293
Services provided by Ministry of Finance – self-assessed PST	258	322
Services provided by other related parties	401	373
Accounts payable and accrued liabilities as at March 31, 2019:		
Public Employee Funds	195	Nil
Ministry of Central Services	110	213
Sask Tel CMR	30	12
Ministry of Finance	18	58
Other related parties	99	109
Revenue:		
Saskatchewan Agricultural Stabilization Fund	342	275
Other related parties	50	62

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

15. Contractual Rights:

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

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

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

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

	Producer	Federal	Provincial
AgriStability	-	60%	40%

Revenue of the Corporation 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) Subsequent to March 31, 2019, the Corporation entered into a reinsurance contract with Willis Re for the 2019-20 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 \$3,400,447. 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.

Subsequent to March 31, 2019, the Corporation entered into a reinsurance contract with Willis Re for the 2019-20 fiscal year. The Corporation is committed for the crop aggregate excess of loss reinsurance contract for 2019-20. The contract cost is in the range of \$24 million to a maximum \$26.5 million per year based on a projected liability of \$6.6 billion. The contract covers indemnities that exceeds 23 per cent of the liability to a maximum of \$363 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:

Pursuant to the *Canadian Agricultural Partnership (CAP); A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-based Products Policy* in the event the agreement is terminated and no new agreement is entered into, all tangible capital assets funded under the agreement shall be disposed of and the proceeds shall be shared by the Government of Saskatchewan - Ministry of Agriculture and the Government of Canada. As of March 31, 2019, all tangible capital assets owned by the Corporation have been funded by this agreement.

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

Crop Reinsurance Fund of Saskatchewan

Independent Auditors' Report

To the Members of the Legislative Assembly, Province of Saskatchewan

Opinion

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

- the statement of financial position as at March 31, 2019
- the statement of operations and changes in accumulated surplus for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2019, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be

expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

KPMG LLP

Chartered Professional Accountants

May 22, 2019
Regina, Canada

Crop Reinsurance Fund of Saskatchewan

Statement of Financial Position

March 31, 2019, with comparative figures for 2018

(in thousands)


	2019	2018
Financial Assets		
Due from Government of Saskatchewan General Revenue Fund (Note 3)	\$ 165,892	\$ 165,875
Reinsurance premium receivable from Saskatchewan Crop Insurance Corporation	5	6
	\$ 165,897	\$ 165,881
Liabilities and Accumulated Surplus		
Accumulated Surplus	\$ 165,897	\$ 165,881

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, 2019, with comparative figures for 2018

(in thousands)

	2019	2018
Revenue		
Reinsurance premium ceded from the Saskatchewan Crop Insurance Corporation	\$ 16	\$ -
Expense		
Uncollectible portion of producer premiums of Saskatchewan Crop Insurance Corporation	-	10
Annual surplus (deficit)	16	(10)
Accumulated Surplus, beginning of year	165,881	165,891
Accumulated Surplus, end of year	\$ 165,897	\$ 165,881

See accompanying notes to financial statements.

Crop Reinsurance Fund of Saskatchewan

Notes to Financial Statements

March 31, 2019

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

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

1. Adoption of New Public Sector Accounting Standards:

The Fund adopted the following new standards issued by the Public Sector Accounting Board that is effective April 1, 2018:

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 adoption of this new standard does not have an impact 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 (2018 - 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.

2. Significant accounting policies (continued):

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:

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

7. Accounting Standards not in effect:

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

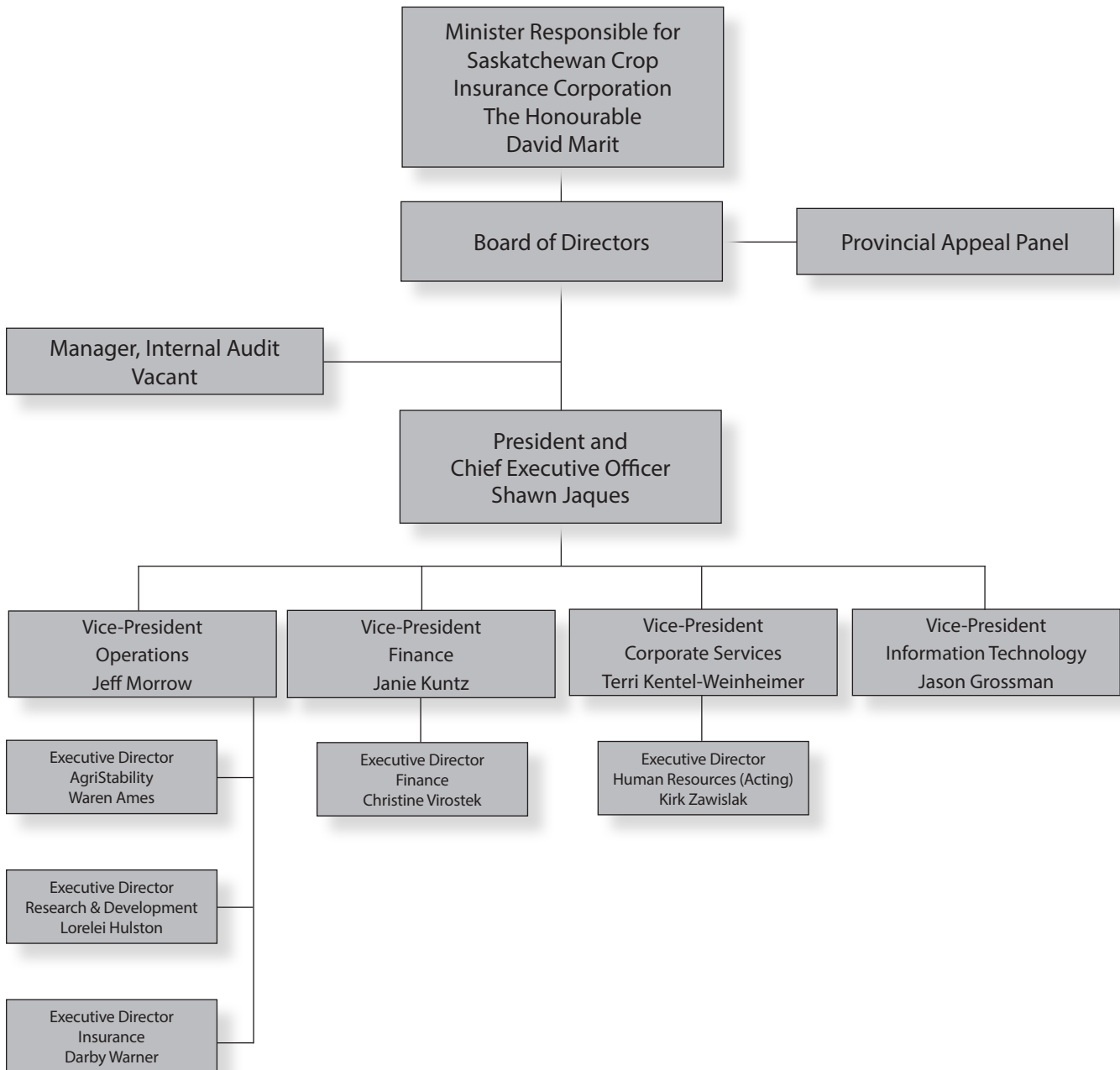
PS 3280 Asset Retirement Obligation (effective April 1, 2021), a new standard will provide guidance on principles for recognition, measurement, presentation and disclosure of legal obligations associated with retirement of tangible capital assets from productive use; and

PS 3400 Revenue (effective April 1, 2022) will provide guidance for recognition, measurement and presentation of revenues common to government other than tax revenues and government transfers.

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

Appendices

Appendix 1: Organizational Chart as of March 31, 2019



Appendix 2: AgriStability Program

Statistical Highlights

As of March 31, 2019¹

	2017	2016	2015	2014	2013
Financial					
Total Payments	\$ 50.0 M	\$ 73.0 M	\$ 34.0 M	\$ 109.0 M	\$ 83.0 M
Total Fees Received	\$ 12.5 M	\$ 12.6 M	\$ 12.6 M	\$ 13.4 M	\$ 13.4 M
Applications					
Applications Received	10,872	11,852	13,011	14,327	16,280
Applications Processed	8,510	11,852	13,011	14,327	16,280
Applications Receiving Payment	931	1,492	949	2,494	2,854
Participants					
Total Paying Program Fees	11,834	13,350	15,002	17,266	19,640
Percentage of total farm cash receipts participating in AgriStability ²	52%	51%	52%	54%	60%
Percentage of AgriStability participants enrolled in the Crop Insurance Program	60.2%	64.1%	69.9%	66.5%	61.6%

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

	2018	2017	2016	2015	2014
Financial					
Total Premium (P)	\$ 612.0 M	\$ 585.0 M	\$ 632.0 M	\$ 497.0 M	\$ 527.0 M
Total Indemnities (I)	\$ 265.0 M	\$ 198.0 M	\$ 650.0 M	\$ 270.0 M	\$ 314.0 M
Net Loss Ratio (I/P)	0.43	0.34	1.03	0.54	0.60
Liability					
Total Insured Value	\$ 6.3 B	\$ 6.1 B	\$ 6.4 B	\$ 4.9 B	\$ 4.3 B
Insured Acres					
Annual Grain Crops					
• Multi-Peril Insurance	28.0 M	27.0 M	27.4 M	26.6 M	26.3 M
• Ratio of Insured to Seeded Acres	76%	73%	75%	73%	74%
Perennial Forage Crops					
• Multi-Peril Insurance	0.4 M	0.3 M	0.4 M	0.2 M	0.2 M
• Forage Rainfall Insurance Program	1.5 M	1.0 M	1.3 M	0.6 M	0.7 M
• Corn Heat Unit Program	14,230	8,795	11,915	10,044	12,865
Insured Contracts					
All Programs	18,990	19,230	19,877	20,440	21,641
Distribution of Acres by Coverage Level (expressed as a per cent of average yield)					
50% and Winterkill	10%	13%	13%	15%	17%
60%	7%	9%	8%	9%	10%
70%	36%	35%	35%	38%	38%
80%	47%	43%	44%	38%	35%
Weighted Average	72%	71%	71%	70%	69%
Claims Registered*					
Unseeded Acreage	669	2,683	1,656	3,657	7,256
Establishment	1,449	1,338	1,285	3,094	1,182
Pre-Harvest	2,030	1,314	2,290	2,355	2,320
Post-Harvest	8,427	7,491	11,225	8,708	11,924
Wildlife - Waterfowl**	1,542	1,310	3,090	1,695	1,580
Wildlife - Big Game**	2,171	1,507	2,951	1,383	1,162
Total Claims Registered	16,288	15,643	22,497	20,892	25,424

*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, 2018, to March 31, 2019.

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
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
2018	946	\$ 7,129,065

* 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
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
2018	21	\$ 9,750

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 five per cent deductible on each quarter of land with acres too wet to seed. Customers may select \$50, \$70, \$85 or \$100 per acre coverage.

Unseeded Acreage		
Crop Year	# of Claims Paid	Indemnity Paid
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
2018	433	\$ 2,795,790

* 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
2009	37,653	2014	45,954
2010	39,839	2015	45,690
2011	45,983	2016	48,023
2012	46,228	2017	46,808
2013	49,983	2018	48,933

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
2009	220,249	2014	178,987
2010	142,662	2015	196,860
2011	160,068	2016	214,337
2012	210,155	2017	222,206
2013	182,622	2018	303,341

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
2009	12,106	2014	21,707
2010	4,862	2015	15,180
2011	6,623	2016	17,091
2012	17,890	2017	16,278
2013	19,322	2018	28,014

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
2009	154,615	2014	129,056
2010	124,635	2015	156,737
2011	116,469	2016	155,372
2012	132,577	2017	142,546
2013	152,690	2018	154,799

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	
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	
2018	322	1,160	1,080,861	\$ 277,318,996	129	\$ 20,416,455	\$ 7,285,169	0.36	

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	
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	\$ -	-	
2018	4	9	55	\$ 123,572	1	\$ 15,639	\$ 92,313	5.90	

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	-	-	-	\$ -	-	\$ -	-	-
2018	1	1	110	\$ 18,193	-	\$ 454	-	-

Bee Mortality Program

The Bee Mortality Insurance Program 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	16	\$ 130,345	\$ 686,955	5.27
2018	24	24	24,770	\$ 4,150,635	-	\$ 127,070	\$ -	-

* 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	\$ -	-
2018	2	4	17,600	\$ 168,823	-	\$ 7,066	\$ -	-

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
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	468	269,061	\$ 21,379,890	\$ 2,244,337	\$ 3,460,762	1.54
2018	1,417	1,647	3543	368,924	\$ 36,273,112	\$ 3,979,664	\$ 5,061,582	1.27

*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
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
2018	36	36	5,065	\$ 172,089	36	\$ 23,258	\$ 94,406	4.06

Historical Premium Cost Sharing and Coverage Levels

Percentage of Acreage by Coverage Level				
Year	50%	60%	70%	80%
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%
2018	10%	7%	36%	47%

Weighted Average Coverage Level	
Year	Average Coverage Level
2009	69%
2010	70%
2011	69%
2012	69%
2013	69%
2014	69%
2015	70%
2016	71%
2017	71%
2018	72%

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

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

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

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

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

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

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
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
2018	898	1,391	1,511,936	\$ 24,798,578	1,119	\$ 3,586,530	\$ 10,475,444	2.92

Corn Heat Unit Program								
Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
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	\$ –	–
2018	82	82	14,230	\$ 2,761,600	17	\$ 277,857	\$ 79,307	0.29

Appendix 4: Western Livestock Price Insurance Program (WLPiP)

Statistical Highlights

As of March 31, 2019

		2018-19	2017-18	2016-17	2015-16	2014-15
Financial						
Total Liability	(L)	\$ 229.9 M	\$ 241.3 M	\$ 164.9 M	\$ 183.8 M	\$ 293.7 M
Total Premium	(P)	\$ 3.74 M	\$ 6.28 M	\$ 4.02 M	\$ 1.93 M	\$ 3.78 M
Total Indemnities	(I)	\$ 0.14 M	\$ 1.07 M	\$ 6.11 M	5.77 M	\$ 0.15 M
Net Loss Ratio	(I/P)	0.01	0.17	1.52	2.99	0.03
Reinsurance						
Reinsurance premium paid		\$ 2.02 M	\$ 2.79 M	\$ 0.54 M	\$ 0.3 M	\$ –
Reinsurance recovery		\$ 0.13 M	\$ 0.67 M	\$ –	\$ 1.75 M	\$ –
Participation						
Total Producers Enrolled		3,100	2,959	2,554	2,152	1,789
Total Policies Purchased		1,690	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
2018-19	1,465	\$ 179,425,370	11	\$ 2,729,133	\$ 10,302	0.00

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
2018-19	183	215,034	25,298	3.4%	\$ 39,389,664	17	\$ 836,342	\$ 126,713	0.15

**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
2018-19	42	71,908	5,327	5.3%	\$ 11,129,320	-	\$ 171,117	\$ -	-

**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. 2018-19 reinsurance is estimated to be 0.13 M, based on a forecasted indemnity of 0.24 M. The 2017-18 reinsurance recovery was finalized at 0.58 M, as indemnity paid was not as high as forecasted.
4. Interest is not included.
5. Because the Calf program runs from February to May and therefore spans two fiscal years, it is difficult to get a meaningful measure of cow/calf sector participation by only considering the fiscal year statistics. To measure cow/calf sector participation we compare the portion of the calf crop insured in the February to 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.
 - In February to May 2018, approximately 119,000 calves were insured representing 15 per cent of the marketable calf crop.

Appendix 5: Wildlife Damage Compensation Program

Saskatchewan Crop Insurance Corporation administers the Wildlife Damage Compensation Program under the *Canadian Agriculture Partnership* agreement on behalf of the federal and provincial governments. 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
18-19	2,294	\$ 2,462,925

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
18-19	\$ 392,058

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
18-19	1,294	\$ 11,055,904	1,586	\$ 8,005,452
Average	1,189	\$ 4,259,570	1,153	\$ 4,009,328
5 Year Average	1,595	\$ 11,956,484	1,417	\$ 6,655,262

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 (\$)
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
2018-19	18,126	5,997,404,486	330,873	233,921,233	584,803,168

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)
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
12,905	3.9	7,911	240,710,157	0.41	0.83

Appendix 7: Insured Acres by Crop

Crop	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92
CERIALS									
All Wheat									
Hard Red Spring	11,854,822	10,931,701	11,853,170	13,298,153	11,674,712	10,840,175	12,070,775	12,962,716	15,512,081
Durum	2,087,304	2,561,121	2,899,744	3,172,596	3,710,793	3,880,322	4,684,235	3,580,820	3,723,365
Barley	1,614,460	1,823,475	2,218,712	2,394,632	2,497,283	2,090,117	2,759,566	2,372,150	2,776,307
Oats	326,370	376,268	469,229	468,090	456,691	628,814	758,462	444,078	382,028
Fall Rye	135,117	105,569	118,634	187,634	164,669	138,679	330,134	227,450	98,670
Extra Strong Red	25,787	58,823	167,936	156,036	59,578	58,419	58,177	44,891	24,921
Soft White Spring			9,329	11,301	4,468	2,262	2,043	2,972	6,445
Hard White Spring									
Spring Rye	8,072	9,133	23,484	29,369	15,219	20,727	18,008	15,828	18,445
Triticale				2,887	2,079	1,711	1,166	5,115	5,097
Winter Wheat			416,257	602,306	264,277	130,624	51,912	68,391	23,570
Canada Prairie Spring								53,817	326,653
Khorasan Wheat									
Flax	123,665	372,201	430,229	501,806	351,599	312,559	533,851	655,579	483,221
Canola	1,112,926	1,770,049	1,803,123	1,665,883	1,627,739	2,586,023	2,295,868	2,065,296	3,121,653
OILSEEDS									
Identity-Preserved Canola									
Sunflowers*	1,306	5,895	6,103	6,493	11,334	10,529	10,019	8,102	16,917
Mustard	93,580	164,691	222,031	271,288	117,443	247,822	361,354	361,373	186,406
Yellow Mustard									
Brown Mustard									
Oriental Mustard									
Coriander									
Caraway									
Camelina									
Field Peas	21,594	28,907	43,798	102,565	206,548	235,656	96,573	75,248	156,871
Lentils	56,294	76,035	110,489	218,964	333,353	185,885	166,849	199,667	407,874
Lentil - Large Green									
Lentils - Other									
Lentils - Red									
Canary Seed	47,883	67,907	84,892	131,153	158,996	183,337	244,304	243,712	207,718
Fababeans	1,177	2,010	1,017	2,599	4,387	12,370	983	575	3,117
Dry Bean Black (Irr)									
Dry Bean Pinto (Irr)									
Dry Bean Other (Irr)									
Dry Beans								366	210
Dry Bean Black (Dry)									
Dry Bean Pinto (Dry)									
Dry Bean Navy (Dry)									
Desi Chickpeas									
Kabuli Chickpeas									
Kabuli (Large Seed)									
Kabuli (Small Seed)									
Soybeans									
Alfalfa Seed									
Potatoes									1,577
Processing Potato									
Seed Potato									
Diversification									
Winterkill Acres									
Wild Rice									
Grain Corn									
Hemp Grain									
Total Acres	17,510,357	18,353,785	20,878,177	23,223,755	21,661,168	21,566,031	24,444,278	23,388,147	27,483,146
Average**	407	422	445	474	466	472	496	503	534
# of Contracts	43,000	43,443	46,894	48,952	46,492	45,721	49,267	46,523	51,466

* Sunflower includes sunwheat and sunola

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

Crop	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
All Wheat									
Hard Red Spring	14,453,469	9,724,157	6,315,045	6,868,737	8,213,055	6,963,500	5,603,875	6,389,437	6,262,416
Durum	2,485,801	1,942,853	2,785,708	2,825,626	2,708,185	3,066,510	4,322,155	2,491,946	4,207,869
Barley	2,166,076	1,738,413	1,408,404	1,789,833	1,986,217	2,069,474	2,079,545	2,080,267	3,060,719
Oats	419,373	366,814	318,456	256,052	433,415	479,457	706,099	536,971	661,663
Fall Rye	57,084	77,362	56,879	46,860	34,136	40,008	68,755	47,853	31,051
Extra Strong Red	22,908	124,147	98,647	147,124	214,413	215,154	177,123	136,885	132,067
Soft White Spring	4,350	1,149	0	80	549	357	260	483	316
Hard White Spring									
Spring Rye	17,793	12,924	12,929	4,510	4,306	5,762	8,520	4,986	2,303
Triticale	7,802	11,414	7,152	5,785	5,465	7,384	18,794	19,516	15,989
Winter Wheat	14,964	15,838	10,227	20,426	41,669	47,042	55,087	48,789	86,095
Canada Prairie Spring	551,764	564,436	329,938	404,611	579,749	496,755	595,423	394,839	323,873
Khorasan Wheat									
Flax	206,509	409,525	563,646	759,514	435,399	792,587	991,327	889,593	740,657
Canola	2,735,548	3,305,427	4,508,878	4,285,004	2,670,161	3,806,591	4,377,810	4,612,512	4,219,946
Identity-Preserved									
Canola									
Sunflowers*	9,439	20,748	16,140	11,515	6,683	16,688	20,402	32,733	21,178
Mustard	205,996	233,671	386,635	288,527	246,407	309,005	348,309		
Yellow Mustard								109,918	81,003
Brown Mustard								116,924	93,991
Oriental Mustard								166,648	169,206
Coriander								10,091	11,074
Caraway								4,308	4,970
Camelina									
Field Peas	221,185	355,351	570,038	740,427	472,253	872,473	1,164,713	926,633	1,548,056
Lentils	319,646	439,630	496,761	468,360	374,975	487,762	587,490	842,009	1,357,437
Lentil - Large Green									
Lentils - Other									
Lentils - Red									
Canary Seed	183,367	201,562	276,513	209,954	281,035	165,433	290,581	207,414	296,903
Fababeans	3,268	1,532	298	290	130	310	527	650	905
Dry Bean Black (Irr)									
Dry Bean Pinto (Irr)									
Dry Bean Other (Irr)									
Dry Beans	204	208	472	1,357	1,484	1,558	2,396	2,385	3,608
Dry Bean Black (Dry)									
Dry Bean Pinto (Dry)									
Dry Bean Navy (Dry)									
Desi Chickpeas							29,647	128,926	293,461
Kabuli Chickpeas							33,964	132,441	354,696
Kabuli (Large Seed)									
Kabuli (Small Seed)									
Soybeans									
Alfalfa Seed							23,870	27,866	49,432
Potatoes	619	431	1,141	703	898	3,847	8,278		
Processing Potato								79	603
Seed Potato								2,061	3,204
Diversification			4,803	4,798	2,480	4,066	5,517	3,109	2,199
Winterkill Acres									57,542
Wild Rice									
Grain Corn									
Hemp Grain									
Total Acres	24,086,895	19,547,592	18,168,710	19,140,093	18,713,064	20,151,723	21,520,464	20,368,269	24,094,432
Average**	487	427	421	468	491	559	609	613	706
# of Contracts	49,466	45,752	43,107	40,904	38,099	36,030	35,336	33,216	34,121

Crop	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
CEREALS									
All Wheat									
Hard Red Spring	7,847,343	7,243,121	7,121,104	6,885,518	6,264,449	6,874,536	4,666,804	4,914,390	5,396,025
Durum	3,477,740	4,080,229	3,969,914	3,381,902	3,596,258	2,567,682	2,894,886	4,177,956	3,880,254
Barley	3,010,165	3,365,841	3,488,895	2,874,229	2,876,162	1,903,105	2,618,204	2,344,819	1,974,890
Oats	746,488	1,078,809	860,578	765,640	753,780	774,052	1,302,432	1,103,887	695,006
Fall Rye	24,763	24,914	60,536	60,932	59,358	48,953	34,556	35,523	42,137
Extra Strong Red	82,822	42,155	21,743	15,033	20,781	21,177	10,466	5,945	15,537
Soft White Spring	130								
Hard White Spring						147,751	44,996	24,222	47,216
Spring Rye	2,769	6,072	5,303	3,391	3,705	1,461	793	2,265	2,699
Triticale	16,892	29,255	26,575	24,571	16,829	13,620	9,849	8,827	10,246
Winter Wheat	125,085	70,880	98,875	103,183	80,251	120,245	234,724	325,932	229,381
Canada Prairie Spring	306,318	313,806	277,180	271,277	157,939	292,535	482,544	507,875	419,706
Khorasan Wheat		3,629	6,567	7,356	8,531	9,817	12,468	15,310	12,833
Flax	920,117	994,805	1,086,571	1,003,198	1,243,682	1,121,320	734,568	910,592	966,214
Canola	3,595,269	3,398,946	4,498,030	4,737,975	4,990,941	4,580,975	5,376,819	4,897,157	4,987,275
Identity-Preserved Canola							395,150	1,065,692	1,086,596
Sunflowers*	9,876	22,968	32,563	15,436	24,684	12,032	11,284	7,040	5,784
OILSEEDS									
Mustard									
Yellow Mustard	147,548	331,759	288,909	208,373	98,562	70,520	113,486	133,066	143,361
Brown Mustard	47,228	112,239	172,555	122,372	81,921	60,186	77,869	127,242	80,339
Oriental Mustard	75,446	103,662	89,961	128,932	87,214	51,061	49,341	49,447	85,139
Coriander	8,467	20,636	13,981	29,527	17,398	9,609	7,936	13,200	12,619
Caraway	6,227	7,116	3,394	1,850	3,509	6,169	3,911	836	774
Camelina									
Field Peas	1,918,743	1,773,176	1,787,373	1,878,644	2,015,250	1,763,452	2,019,316	2,362,374	2,116,271
PULSES									
Lentils									
Lentil - Large Green	648,552	723,460	686,464	957,556	995,734	338,640	466,878	500,890	664,584
Lentils - Other	404,269	250,127	274,133	341,580	388,386	192,738	193,318	183,876	212,497
Lentils - Red	349,218	300,037	177,876	191,478	337,554	446,765	359,154	592,189	938,778
Canary Seed	291,850	648,951	544,560	700,343	367,024	232,763	430,922	340,128	291,260
Fababeans	1,626	725	346	185	237	971	345	90	1,933
Dry Bean Black (Irr)		270							7
Dry Bean Pinto (Irr)		2,590	2,088	2,334	3,645	660	3,122	2,465	3,140
Dry Bean Other (Irr)		730	506	312	495	705	292	443	590
Dry Beans	2,369								
Dry Bean Black (Dry)			228						
Dry Bean Pinto (Dry)		632	1,301	1,569	871	1,121	1,210		40
Dry Bean Navy (Dry)									
Desi Chickpeas	310,338	149,216	47,291	11,830	4,440	27,978	31,187	4,627	1,975
SPECIALTY									
Kabuli Chickpeas									
Kabuli (Large Seed)	438,512	169,011	33,778	30,505	42,696	91,673	91,938	22,300	21,405
Kabuli (Small Seed)	254,855	95,220	20,759	30,621	47,104	97,547	108,301	29,709	29,023
Soybeans									
Alfalfa Seed	61,920	65,688	63,710	63,984	74,952	70,669	56,440	44,419	38,229
Potatoes									
Processing Potato	1,439	1,767	1,750	1,110	863	1,026	963	1,007	1,148
Seed Potato	2,238	2,538	3,553	3,742	1,505	871	274	151	227
Diversification	2,099	3,316	7,473	8,806	8,500	13,200	9,612	9,263	12,106
Winterkill Acres	117,194	98,524	142,997	167,161	133,722	157,751	214,055	280,899	213,813
Wild Rice							36,249	35,588	22,290
Grain Corn									
Hemp Grain									
Total Acres	25,225,915	25,535,820	25,919,420	25,032,455	24,808,932	22,125,366	23,106,662	25,081,647	24,663,347
Average**	744	755	785	798	833	799	867	977	1,017
# of Contracts	33,917	33,814	33,012	31,384	29,778	27,702	26,637	25,685	24,241

Crop	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
All Wheat									
Hard Red Spring	4,811,537	5,240,759	5,618,603	6,245,054	5,638,154	5,139,649	4,463,142	4,782,661	5,747,031
Durum	2,037,441	2,590,722	3,222,412	3,317,696	2,991,608	3,586,656	3,613,097	2,816,460	3,799,779
Barley	1,184,114	1,438,496	1,765,002	1,577,322	1,251,642	1,603,483	1,652,799	1,398,999	1,674,070
Oats	297,630	838,341	684,112	1,042,010	710,381	966,055	703,591	836,972	719,176
Fall Rye	21,160	21,559	42,119	21,114	21,827	26,389	48,857	20,586	13,499
Extra Strong Red	6,311	7,343	5,478	1,793		134	770		
Soft White Spring									
Hard White Spring	42,122	20,031	22,866	28,216	18,369	6,836	6,349	13,963	7,243
Spring Rye	1,019	638	1,275	1,510	2,633	3,799	1,517	527	1,107
Triticale	15,592	6,022	7,332	9,690	13,784	8,963	10,153	5,609	7,996
Winter Wheat	98,382	128,693	368,065	200,225	190,604	110,576	115,341	114,523	40,227
Canada Prairie Spring	408,726	392,598	542,636	979,497	741,142	510,644	571,410	347,547	388,008
Khorasan Wheat	14,824	13,724	30,565	19,423	17,000	16,476	21,557	26,660	11,121
Flax	481,297	373,790	576,775	694,150	995,600	1,077,273	596,909	637,771	491,248
Canola	5,185,100	7,240,986	7,887,330	7,119,165	7,460,473	7,419,867	7,686,223	9,013,388	8,891,115
Identity-Preserved Canola	718,088	813,329	1,301,624	1,500,766	1,229,787	1,049,944	1,225,040	1,222,494	1,047,214
Sunflowers*	4,854	875	7,103	4,992	4,586	7,393	4,573	5,664	6,098
Mustard									
Yellow Mustard	99,351	57,913	87,798	72,578	118,191	86,792	145,645	74,002	91,551
Brown Mustard	40,634	31,087	44,403	59,114	93,344	39,202	48,957	62,968	100,944
Oriental Mustard	73,099	47,228	28,454	19,853	32,032	43,147	72,864	41,952	51,105
Coriander	16,266	2,775	4,990	5,462	14,268	14,946	5,428	5,518	3,830
Caraway	2,222	3,243	2,038	1,276	741	278	1,550	3,127	3,185
Camelina	3,831		650	80	1,905	2,558	906	1,977	1,747
Field Peas	1,675,858	1,135,135	1,742,565	1,616,455	1,799,410	1,504,198	1,645,359	1,543,642	1,533,604
Lentils									
Lentil - Large Green	854,883	689,120	827,485	517,010	496,298	507,782	724,761	643,972	830,968
Lentils - Other	214,110	172,802	274,589	271,248	201,716	217,105	295,207	316,646	395,717
Lentils - Red	1,381,481	912,179	736,384	869,098	1,437,786	1,874,751	3,004,329	1,962,077	1,364,497
Canary Seed	266,432	207,366	269,793	202,527	253,641	291,822	231,514	216,539	146,677
Fababeans	135	2,969	4,906	4,060	13,266	31,668	39,552	39,291	28,654
Dry Bean Black (Irr)									211
Dry Bean Pinto (Irr)	2,022	2,234	4,151	5,826	5,350	3,255	1,679	4,251	2,963
Dry Bean Other (Irr)	558	324	262	308	1,655	440	245	820	1,915
Dry Beans									
Dry Bean Black (Dry)									155
Dry Bean Pinto (Dry)									
Dry Bean Navy (Dry)	686	180	546		380	80			107
Desi Chickpeas	9,547	410	2,168	8,503	2,987	419	1,162	2,003	3,603
Kabuli Chickpeas									
Kabuli (Large Seed)	60,876	17,819	64,401	50,081	52,936	35,653	75,470	78,228	236,209
Kabuli (Small Seed)	61,692	21,966	56,936	27,878	11,989	9,288	16,164	11,290	26,601
Soybeans	4,403	2,601	28,026	111,892	200,633	199,416	178,285	553,310	289,991
Alfalfa Seed	32,334	28,439	23,720	24,466	24,854	29,853	36,275	34,898	30,344
Potatoes									
Processing Potato	1,101	1,447	1,355	1,181	1,040	989	607	610	747
Seed Potato	109	150	387	86	69	143	198	148	76
Diversification	4,862	6,623	15,872	19,322	21,707	15,180	17,091	15,278	19,014
Winterkill Acres	91,416	103,445	331,169	200,657	168,404	99,431	109,983	102,184	45,160
Wild Rice	20,420	18,209	16,242	6,733	6,134	5,241	5,241	5,253	5,065
Grain Corn					11,004	7,512	8,457	8,725	11,314
Hemp Grain						14,513	5,627	18,983	3,983
Total Acres	20,246,525	22,593,600	26,652,587	26,858,317	26,259,330	26,569,799	27,393,884	26,991,516	28,074,869
Average**	871	949	1,149	1,189	1,228	1,323	1,413	1,436	1,518
# of Contracts	23,234	23,800	23,193	22,584	21,386	20,081	19,390	18,791	18,490

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