Aquaculture Insurance

Prelims: *Current events of national and international importance | Government Policies & Interventions*

Why in News?

The Government is promoting aquaculture insurance under PM-MKSSY, providing up to a 40% premium incentive per crop cycle.

Aquaculture Insurance

- **Implemented under –** Pradhan Mantri Matsya Kisan Samridhi Sah-Yojana (PM-MKSSY)

  PM-MKSSY *is a central sector sub-scheme under the Pradhan Mantri Matsya Sampada Yojana*

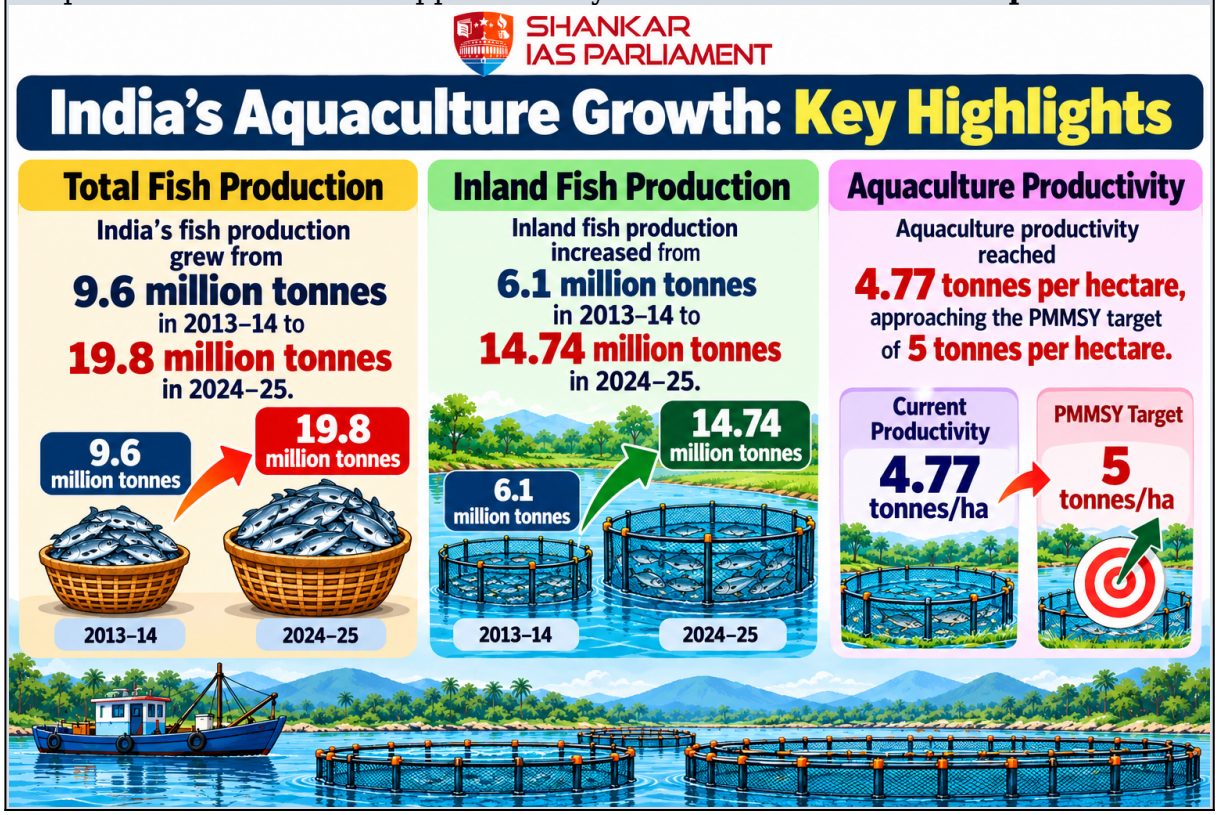
  Aim – *To formalize the fisheries sector and supporting micro and small enterprises across India.*

- **Included under – Component 1-B**.
- **Implemented through – National Fisheries Digital Platform (NFDP)**.
- Incentives are transferred via **Direct Benefit Transfer (DBT)**.

- **Types of Risks Covered**
  - Outbreaks of infectious diseases
  - Summer Kill – Mortality events due to elevated summer temperatures
  - Environmental pollution incidents
  - Flood and cyclone events
  - Seismic events (earthquakes)
  - Other natural or non-preventable risks
- **Claim Settlement Procedure –** The insured party is required to promptly notify the insurer following an insured event and to submit all necessary supporting documentation.
- A designated loss assessor will conduct an evaluation of the reported damage.
- **Settlement Periods**
  - For shrimp, claims will be settled **within 30 days**.
  - For other aquaculture species, claims will be settled **within 45 days.**

Aquaculture Sector

• India is the **world's second-largest fish producer,** accounting for **approximately 8% of global production**.
• Aquaculture contributes approximately 74% **of India's total fish production**.



Reference

DD India | Aquaculture Insurance

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