



**Cattle** are a word for certain animals that belong to cows, bulls, oxen, or calves. Cattle are the most common type of large domesticated animals. Cattle are considered one of the most valued possessions of the rural community. Marginal, small and medium farmers earn considerable portion of their income from cattle rearing. Since the livelihood of farmers depend so much on them, it becomes important to get cattle insurance for comprehensive coverage against cattle loss. The Cattle insurance policy broadly covers death of the cattle. In this context Phoenix Insurance with the help of shurjoMukhi Limited (an ICT Farm) has been working for the development of Cattle Insurance Market by Radio Frequency Identification (RFID) Tracking in Bangladesh. The goal of the project is to create a digital platform named shurjoMukhi praniSheba using IoT (Internet of Things) and RFID technology in rural areas of the country to improve record keeping on cow species, genetic development, information conservation, reproduction, dairy management and provision of primary treatment. Most importantly, a cattle insurance policy to safeguard cattle farmers is part and parcel of the platform. Above all, the praniSheba platform aims to implement the government's mission and vision for rural socio-economic development through the use of Information and Communication Technology (ICT) in livestock extension activities.

## What is Cattle Insurance?

Cattle insurance protects the people from financial loss incurred due to the unexpected death of their cattle. Your animals are considered your personal property. With cattle insurance, farmers will get comprehensive protection against the cattle loss.

## Types of Cattle Insurance

There are three types of risks which are insured under this policy:

1. **Death of cattle:** It covers loss of life due to accident or injury and disease occurred due to surgical infection

2. **Theft /Missing:** It covers the risk of theft or missing of the cattle
3. **Permanent Disability cover:** It covers the risk of permanent and complete disability

## **What Cattle Insurance Covers?**

It covers death or disability caused by accidents, injury, illness or diseases. Theft or missing are also covered by Insurance.

## **Category and percentage of Premium**

1. Death insurance- annually 2.5% on total cattle value/year
2. Theft insurance- annually 2% on total cattle value/year
3. Total Permanent Disability (TPD) insurance- annually 1% on total cattle value

## **Eligibility Criteria**

Cattle Insurance Policy covers people who have:

- Cows, bullocks or buffaloes of either sex
- Cross-breed and exotic cattle owned by private owners, dairy farms, co- operative dairies and corporate dairies

Both schemed and non-schemed animals fall under this policy

## **How Cattle Insurance Functions?**

Cattle insurance is an important aspect for livestock management in rural area. Let us understand how this insurance works.

- First step is to identify the cattle and determine the price of the cattle.
- Beneficiary needs to pay the premium amount on yearly basis, according to the policy
- In case of death or disability of the cattle, the beneficiary immediately informs the insurance company about the mishap
- All the required documents need to be submitted to the insurance company
- Insurance company representative will validate all the documents and settle the claim

## **Documents Required for Claim Process**

Following are the documents which should be submitted to get the claim amount:

- Duly filled in claim form
- Medical certificate from veterinary doctor
- Postmortem report
- Minimum 4 photographs of the insured animal
- Receipt of payment of premium
- Identification tag of the insured cattle

## **Claim Process**

Following steps are followed to process cattle insurance claims:

- The owner should immediately intimate the insurer about the death, injury or theft
- Get the death certificate or the certificate of disability from a veterinary practitioner
- The beneficiary should also submit the duly filled in claim form along with the death, disability or theft certificate
- An authorized member from the insurance company will visit the site and verify the submitted details
- If the claim is found to be genuine, the amount is paid to the beneficiary, else it is rejected

## **Time Taken to Settle Claims**

According to rules and regulation, cattle insurance needs to be settled by the insurer within 15 days of claim submission. If further investigation is needed, the insurance company can take maximum three months to settle the claim.

## **Important Aspects**

Also known as livestock insurance, this policy is available for almost all cattle owners of Bangladesh. However, before buying insurance, the below mentioned facts must be kept in mind:

- Cattle must be properly vaccinated and fed with nutritious food. If carelessness is found as the cause of death or disability, the claim might get rejected
- To get the claim approval, the owner must be intimated immediately after the mishap
- Skilled and certified veterinary doctor should be engaged to treat the cattle; else the claim might get rejected

## **Advantages of Buying Cattle Insurance**

Cattle insurance intends to benefit maximum number of people in Bangladesh. The insurance policy provides coverage against the risks of death and permanent disability due to

- Accidents
- Surgical operations
- Disease contracted and infection which was inflicted during the policy period