


**A STUDY ON THE IMPACT OF PRADHAN MANTRI FASAL BIMA YOJANA IN
DEVELOPMENT SOCIO-ECONOMIC STATUS OF FARMERS IN NANDE DISTRICT**
Mr. Balaji Arjun Kamble
Research scholar,
Dr. Ranjeet V. Tehra
Assistant Professor,
School of Commerce & Management Science,
SRTMU Nanded
Abstracts:

Presently the farmers of Nanded district have been become a victim of crop loss due to crop failure because heavy rain in monsoon season of 2022, so economic condition of farmers has been weaker, so farmers are facing different challenging situation and leading to extremely hopeless and committing suicide. The present research article showing an overview of the impact of Pradhan Mantri Fasal Bima Yojana in development of socio-economic status of farmers in Nanded district. The Pradhan Mantri Fasal Bima Yojana (PMFBY) was launched in Kharif 2016 Supporting agriculture by providing affordable crops Insurance production ensures comprehensive risk protection for farmers' crops All natural hazards that can be prevented from pre-sowing to post-harvest stage and process of crop loss assessment coverage of crops etc.

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Introduction:

The Pradhan Mantri Fasal Bima Yojana (PMFBY) was launched in Kharif 2016. Supporting agriculture by providing affordable crops Insurance production ensures comprehensive risk protection for farmers' crops All natural hazards that can be prevented from pre-sowing to post-harvest stage. The Scheme has completed 8 crop seasons and is being implemented across States/Union Territories After the commencement of the Scheme, The Ministry of Agriculture and Farmers Welfare Government of India has endeavored to make the Scheme more effective, transparent and auto-administration driven with the intention to minimize manual interventions and eliminate usage of variable methodologies for implementation and execution on the ground level. This was facilitated by a detailed set of Operational Guidelines by leveraging efficient and cutting-edge technological solutions.

The objective of Pradhan Mantri Fasal Bima Yojana is to provide insurance coverage and financial support to the farmers in the event of failure of any of the notified crop as a result of natural calamities, pests & diseases, to stabilize the income of farmers to ensure their continuance in farming, to encourage farmers to adopt innovative and modern agricultural practices, to ensure flow of credit to the agriculture sector. and the Implementation of this



scheme through various multi-agency framework by selected insurance companies under the overall guidance & control of the Department of Agriculture, Cooperation & Farmers Welfare Ministry of Agriculture & Farmers Welfare Government of India and the concerned State in co-ordination with various other agencies; viz Financial Institutions like Commercial Banks, Co-operative Banks, Regional Rural Banks and their regulatory bodies, Government Departments viz. Agriculture, Co-operation, Horticulture, Statistics, Revenue, Information Science & Technology, Panchayati Raj etc.

The Coverage is available to all farmers, including subsistence farmers and tenant farmers, who grow the reported crops in the notified areas, Farmers must have an insurance cover in the crops that have been registered and insured and in the case of sharecroppers/tenant farmers, non-loanee farmers must send required documentary evidence of land records prevailing in the State, such as Records of Right Land Possession Certificate and/or applicable contract or agreement details other documents notified as allowed by the concerned State Government.

Define Crop Insurance:

“Crop insurance protects farmers from financial losses resulting from crop failures or losses caused by identified or unidentified risks beyond their control”

Objectives of Pradhan Mantri Fasal Bima Yojana:

- Pradhan Mantri Fasal Bima Yojana (PMFBY) aims at supporting sustainable production in agriculture sector in the following way.
- Providing financial support to farmers suffering crop loss/damage arising out of unforeseen events
- Stabilizing the income of farmers to ensure their continuance in farming
- Encouraging farmers to adopt innovative and modern agricultural practices
- Ensuring flow of credit to the agriculture sector, which will contribute to food security, crop diversification and enhancing growth and competitiveness of agriculture sector besides protecting farmers from production risks.

Coverage of farmers:

Coverage is available to all farmers, including sharecroppers and lease farmers, who grow the notified crops in the notified areas. Farmers should have an insurable interest in the crops that have been registered and insured and non-loanee farmers must provide documentary evidence of land records in the state, such as Records of Right, Land Possession Certificate or applicable contract or agreement details/other documents notified as permitted by the concerned State Government (in the case of sharecroppers or tenant farmers).

Coverage of Crops:

Food crops (Cereals, Millets and Pulses, Oilseeds, Annual Commercial or Annual Horticultural crops varying crops have different levels of indemnity. all crops will be covered by three levels of indemnity: 70%, 80%, and 90%, respectively, corresponding to high, moderate, and low-risk locations.

Premium Subsidies and Premium Rates:

The Actuarial Premium Rate (APR) would be imposed by the Insurance Company under PMFBY. The rate of premium payable by the farmer is shown in the table below:

Kharif: All food grain and Oilseeds crops (all Cereals, Millets, Pulses and Oilseeds crops), 2.0% of SI or Actuarial



rate, whichever is less

Rabi: All food grain and Oilseeds crops (all Cereals, Millets, Pulses, and oilseeds), 1.5% of SI or Actuarial rate, whichever is less

Kharif and Rabi: Annual Commercial or Annual Horticultural crops 5% of SI or Actuarial rate, whichever is less, Perennial Horticultural crops (pilot basis), 5% of SI or Actuarial rate, whichever is less

Process for Making a Claim:

Farmers should contact our company and inform us of any losses resulting from a post-harvest or localized calamity within 72 hours of the event occurring, along with survey number-wise insured crop and acreage affected, and Premium payment verification details as given to the Bank or Intermediary or CSC centers.

If applicable, a local newspaper cutting and other accessible documentation to substantiate the occurrence of the loss event and the severity of the loss, if any, should be provided.

The following companies provide crop insurance in different district in Maharashtra

- Agriculture insurance company
- Cholamandalam MS General Insurance Company
- Reliance General Insurance Co. Ltd.
- Bajaj Allianz Future Generali India Insurance Co. Ltd.
- HDFC ERGO General Insurance Co. Ltd.
- IFFCO Tokiyo General Insurance Co. Ltd.
- Universal Sompo General Insurance Company
- ICICI Lombard General Insurance Co. Ltd.
- Tata AIG General Insurance Co. Ltd.
- SBI General Insurance United India Insurance Co.

Research Methodology:

Secondary analysis is a type of research that involves assessing data that has already been acquired by someone else. the nature of the Research Paper is descriptive. Generally, this Research paper based on primary and secondary data. Researcher has used secondary data Through various sources such as annual reports government web-site books newspaper etc. and primary data collected through visited farmers, interview, etc. analysis of about Pradhan Mantra Fasal Bima Yojana and to understand the present status of PMFBY.

Secondary Data: Secondary information means those which are already created someone in the form of books, research articles, newspaper, internet, reports, etc.

Objectives of Study:

- To understand the performance of PMFBY in Nanded district
- To ascertained the actual beneficiaries of PMFBY
- To know the socio-economic status of farmers availing benefits of PMFBY

Following table showing the performance and actual beneficiaries of PMFBY in Nanded district from 2016 to 2022



PMFBY Kharif Season Report of Nanded district Year wise

Table no. 01

Sr.no	Years	Participant farmers (In Lakh)	Area insured (In Lakh)	Area Insured Amount (Cr.)	Farmers Premium (Cr.)	Approved	
						Beneficiary number	Amount (Cr.)
1	2016-17	5.56	2.92	898.22	17.96	444074	502.04
2	2017-18	10.41	5.56	1813.61	36.14	743595	542.75
3	2018-19	10.93	5.79	2182.99	610.65	652045	20.89
4	2019-20	11.92	5.78	2207.61	48.99	630957	313.61
5	2020-21	9.53	5.03	2098.10	611.88	121602	97.91
6	2021-22	9.11	5.17	2162.86	44.95	715051	330.56
Total		57.25	30.25	11363.39	3515.47	2865413	3468.58

(Source: Agriculture office Nanded)

PMFBY Rabi Season Report of Nanded district Year wise

Table no. 02

Sr.no	Years	Participant farmers (In Lakh)	Area insured (In Lakh)	Area Insured Amount (Cr.)	Farmers Premium (Cr.)	Approved	
						Beneficiary Number	Amount (Cr.)
1	2016-17	0.09	0.08	19.87	13.11	--	--
2	2017-18	0.73	0.62	149.49	2.24	02	0.0034
3	2018-19	2.83	2.15	539.04	8.08	--	--
4	2019-20	1.38	0.87	220.39	3.30	--	--
5	2020-21	0.89	--	211.36	60.75	--	--
6	2021-22	--	--	--	--	--	--
Total		5.92	4.61	1140.15	87.48	02	0.0034

(Source: Agriculture office Nanded)

Conclusion:

Pradhan Mantri Fasal Bima Yojana is crop insurance schemes which is useful for farmers those who are facing failure of crop loses, PMFBY are plying vital role in Nanded district to reduce crop risk and also it provided the



financial assistance to farmers get relief from financial losses due to crop failure. Through this study there is no impact on social status of farmers in Nanded district through this schemes farmer get temporarily financially assistance which means that there is impact on economic status improve as temporary.

After analysis of above table from 2016-2022 kharif and rabi 2065413, and 02 have actual beneficiaries respectively. In kharif season have taking more benefit by farmers comparatively rabi season from 2016 – 2022.

References:

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Agriculture office Nanded district reports

<https://pmfby.gov.in/>

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