

Insurance Product Based on Clients Needs

PRODUCT IDEA	DATA COLLECTED ON PRODUCT	ANALYSIS OF THE DATA, TO UNDERSTAND CLIENT NEEDS	PRODUCT DECISIONS BASED ON CLIENT NEEDS
Agricultural Insurance	<ul style="list-style-type: none"> • Claims by region • Asset value by business type (e.g., farming corn, raising livestock) • Client interview responses on product term preferences • Client survey responses on household needs 	<p>Segmented client data show:</p> <ul style="list-style-type: none"> • Clients living in the north suffer natural disasters at three times the rate of clients living in the south. • Farmers' assets are worth twice as much as livestock owners' assets. <p>Additional market research data show:</p> <ul style="list-style-type: none"> • Farmers want to insure their crops as well as their farming inputs. • Livestock owners already have access to government insurance for their assets. 	<p>The FSP adjusts its current agricultural insurance product to target clients who are growing crops, rather than clients who are raising livestock. The basic product covers crops, but farmers are given the option to purchase supplemental insurance for their farming inputs, such as equipment and storage facilities. Farmers in the north are offered additional coverage specifically for natural disasters.</p>