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PRESS RELEASE

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Latevo re-enters the market with cost-effective income protection for farmers

GRIFFITH, 21 March – Latevo has backed up its 2017 pledge to re-enter the market in 2018 with a more cost-effective and comprehensive farm income protection solution than before.

Plenty of noise had been made that Multi-Peril Crop Insurance (MPCI) was too expensive for farmers.

The new offering, known as Latevo Farm Income Protection (FIP), comes in at no more than the cost of a summer spray, which is exactly the price range farmers and their representatives have been calling for.

Price points can be as low as \$14 per hectare and up to \$26 per hectare for sizeable coverage of up to 90 percent of average crop income.

“To deliver the correct price we needed to find like-minded partners for this unique product, and we’ve been able to find it with our new product being underwritten by certain underwriters at Lloyd’s”, said Latevo Chief Executive Andrew Trotter.

“Our new model is split into three categories enabling progression during the season, depending on seasonal conditions and the growers’ choice.”

“We have made significant changes from our original product making the offering far more specific to the individual farmer.”

“Our refined model is half the price of the old model, in some cases.”

Latevo has invested significantly in technology to make the application process more refined and user-friendly.

Gone are the days of wads of paper forms and the process has been simplified with a new online application process.

Head of Latevo operations Felicity Nolen, said it has been a productive period for the company.

“The key to delivering the best price point to farmers is our high-level of due diligence in assessing each farming entity on their individual merits.” Ms Nolen said.

“Without having a full understanding of a growers’ financial history it is impossible to offer a competitive solution and outsourcing the individual financial assessment component to Agri-Analytics has been a massive step forward for the simplification of the application process.”

“When we decided to build the Latevo app we wanted to provide on-the-spot indicative premium estimates for farmers so they know upfront what kind of coverage and price points will be available to them.”

“Farmers now have access to the app 24 hours a day, 7 days a week and we’re really excited to have this technology available to them.”

Another innovative solution launching in 2018 is Latevo Crop Monitor, which incorporates an on-farm weather station.

Latevo Crop Monitor is a custom application developed by Geosys that integrates Latevo’s proprietary algorithms to better monitor crops throughout the season.

“The addition of the Latevo Crop Monitor to both our underwriting and client offering is a massive step forward in helping our farmers achieve their potential yields, it allows complete transparency when moving from category to category during the season”, said Latevo Chief Executive Andrew Trotter.

“The ability of Geosys to custom configure its CROPTICAL platform to meet our innovative insurance solution is an absolute credit.”

“Latevo Crop Monitor allows real-time access to farmers about their crops and the season, which is a key part in building grower confidence for crop insurance here in Australia.”

The Latevo product will be offered to farmers exclusively through carefully selected brokers and agents to ensure that growers benefit fully from the certainty that this product offers.

It is imperative that the growers are working with people that fully understand the product offering given the additional profits the added certainty can bring to farmers businesses.

About Latevo

Developed by Australian farmers, Latevo's Farm Income Protection (FIP) insurance is based on a customised crop income protection model to recover cropping costs when a farmer has been hit by the devastating effects of drought, flood, frost, heat stress or other designated perils.

For more information visit www.latevo.com