Olive Insurance Policy

INSURANCE FACILITATORS

Issued by Insurance Facilitators Pty Ltd, ABN 90 099 104 480 AFS Licence No. 289450 on behalf of and as underwriting agent for the insurer HDI Global Specialty SE - Australia, ABN 58 129395 544 AFS Licence No. 458776

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NOTICE TO INTENDING INSURED

Who is the Insurer?

The **Insurer** of the **Policy** is HDI Global Specialty SE - Australia (ABN 58 129 395 544, AFS License number 458776) and its registered address is Tower One, Level 33, 100 Barangaroo Avenue, Sydney NSW 2000, Australia. The **Insurer** is regulated by the Australian Prudential Regulation Authority ("APRA").

HDI Global Specialty SE - Australia is registered in Germany, with its registered office at Roderbruchstrasse 26, 30655 Hannover, Germany with registration number HRB211924 and authorised by Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin"). It is authorised to carry on insurance business in Germany under the German Insurance Supervisory Act ("Versicherungsaufsichtsgesetz").

Who is the Underwriting Agent?

In effecting this contract of insurance, Insurance Facilitators Pty Ltd ABN 90 099 104 480, AFSL No. 289450, will be acting under an authority given to it by the **Insurer**. Insurance Facilitators Pty Ltd will be acting as the agent for the **Insurer** and not for **You** as the Insured.

Our Contract with You

The contract is based on the information **You** gave **Us** when **You** applied for the insurance, and any subsequent information which **You** have supplied.

We will provide cover for those sections of the **Policy You** have selected and that are shown on **Your Certificate of Insurance**.

You must pay the premium and any relevant government charges for the **Period of Insurance** and comply with all of the **Policy** terms and conditions.

The **Policy**, any other declarations **You** make and any endorsement, amendment or alteration to **Your** cover will form the legal contract between **You** and **Us**.

Duty of Disclosure

This **Policy** is subject to the Insurance Contracts Act 1984 (Act). Under that Act **You** have a Duty of Disclosure.

Before **You** enter into an insurance contract, **You** have a duty to tell **Us** anything that **You** know, or could reasonably be expected to know, that may affect **Our** decision to insure **You** and on what terms.

You have this duty until we agree to insure **You**.

You have the same duty before **You** renew, extend, vary or reinstate an insurance contract.

You do not need to tell **Us** anything that:

I. Reduces the risk **We** insure **You** for; or
II. Is common knowledge; or
III. **We** know or should know as an **Insurer**; or
IV. **We** waive **Your** duty to tell **Us** about.

Non-disclosure

If **You** do not tell **Us** anything **You** are required to, **We** may cancel **Your** Contract or reduce the amount **We** will pay **You** if **You** make a claim, or both.

If **Your** failure to tell **Us** is fraudulent, **We** may refuse to pay a claim and treat the Contract as if it never existed.

Agreements Affecting Rights of Subrogation

We will not pay a claim if, without prior agreement from **Your** insurer, **You** make any agreement that will prevent the insurer from recovering the loss from a third party.

Interested Parties

We will not accept any financial interests over **Insured Crop** of any party other than **You**, unless **You** have notified **Us** of such interest and:

- Request the interest to be noted on the **Policy**
- Authorise **Us** to use that party's personal information about **You** in connection with that **Policy**.

We must have agreed and noted that interest on **Your Certificate of Insurance**.

That party is not covered nor do they become an Insured under the **Policy**. If the interests of another party have been noted on the **Policy**, then in the event of a claim **We** are obliged to enquire from that interested party whether the claim is subject to that interest. If so, **We** are obliged to first make payment of the claim to the interested party and thereafter make payment to **You** of the balance. A payment by **Us** to an interested party constitutes a discharge of **Our** liability to **You** under the **Policy** to the extent of that payment.

This is Not a Renewable Contract

Cover provided under this **Policy** will cease at expiry of the **Period of Insurance** shown on **Your Certificate of Insurance**. If **You** wish to arrange similar insurance with **Us** for the following season, **You** will need to complete the proposal sent to **You** and **We** will provide terms of cover for **Your** consideration.

Underinsurance

You will not be covered in respect of any area which is not shown on **Your Certificate of Insurance**.

If **Your** area planted is greater than the **Insured Crop** nominated by **You**, **Your** claim in respect of **Insured Crop** will be reduced by the underinsurance percentage of the total area planted.

Example - Underinsurance	
Area planted	15ha
Insured Crop Area	10ha
Area Damaged	5ha
Underinsurance %	66.7% ((10 ÷ 15)x100))
Underinsurance Calculation	5ha x 66.7%
Net Claim Area	3.335ha

Making a Complaint

If **You** have a complaint about an insurance product issued by **Us** or a service **You** have received from **Us**, including the settlement of a claim, please contact **Your** intermediary to initiate the complaint with Insurance Facilitators. If **You** are unable to contact **Your** intermediary, call Insurance Facilitators on (08) 8372 4020.

When **You** first let Insurance Facilitators know about **Your** complaint or concern, the person trying to resolve **Your** complaint will listen to **You**, consider the facts and attempt to resolve **Your** complaint immediately.

If **Your** complaint is still not resolved to **Your** satisfaction then **You** may refer **Your** matter further by writing to **Our** Internal Dispute Resolution Committee as follows

Internal Dispute Resolution Committee

HDI Global Specialty SE - Australia

Tower One, Level 33, 100 Barangaroo Avenue,

Sydney, NSW, 2000

Your dispute will be acknowledged in writing within 5 business days of receipt, and **You** will be kept informed of the progress of **Our** review of **Your** dispute at least every 10 business days. The length of time required to resolve a particular dispute will depend on the individual issues raised, however in most cases **You** will receive a full written response to **Your** dispute within 15 business days of receipt, provided **We** have received all necessary information and have completed any investigation required.

If **You** are not happy with **Our** response, or **We** have taken more than 15 working days to respond, **You** may take **Your** complaint to the Australian Financial Complaints Authority ("AFCA"), an ASIC approved external dispute resolution body.

AFCA resolves certain insurance disputes between consumers and insurers and will provide an independent review at no cost to **You**. **We** are bound by the determination of the AFCA but the determination is not binding on **You**.

You can contact AFCA at:

Australian Financial Complaints Authority
GPO Box 3, Melbourne, VIC 3001
Telephone: 1800 931 678
Email: info@afca.org.au
Website: www.afca.org.au

Privacy Statement

Privacy legislation regulates the way private sector organisations can collect, use, keep secure and disclose personal information. **We** are bound by the Privacy Act 1988 (Cth), when collecting and handling **Your** personal information. **We** have developed a privacy Policy which explains what sort of personal information **We** hold about **You** and what **We** do with it.

We will only collect personal information from or about **You** for the purpose of assessing **Your** application for insurance and administering **Your Policy**, including any claims **You** make or claims made against **You**. **We** will only use and disclose **Your** personal information for a purpose **You** would reasonably expect.

We may need to disclose personal information to other entities within **Our** group, reinsurers (who may be located overseas), insurance intermediaries, insurance reference bureaux, credit reference agencies, **Our** advisers, **Our** agents, **Our** administrators and those involved in the claims handling process (including assessors, investigators and others), for the purpose of assisting **Us** and them in providing relevant services and products, or the purpose of recovery or litigation. **We** may disclose personal information to people listed as co-insured on **Your Policy** and to family members or agents authorised by **You**. Disclosures may also be made to government, law enforcement, dispute resolution, statutory or regulatory bodies, or as required by law. **We** will request **Your** consent to any other purpose.

By providing **Your** personal information to **Us**, **You** consent to **Us** making the disclosures set out above which require consent. This consent to the use and disclosure of **Your** personal information remains valid unless **You** alter or revoke it by giving **Us** written notice. Without **Your** personal information **We** may not be able to issue insurance cover to **You** or process **Your** claim.

You also have the opportunity to find out what personal information **We** hold about **You** and, when necessary, correct any errors in this information. Generally, **We** will do this without restriction or charge.

For further information about **Our** privacy **Policy** or to access or correct **Your** personal information, please contact **Us** at the following address:

HDI Global Specialty SE - Australia
Tower One, Level 33, 100 Barangaroo Avenue,
Sydney, NSW, 2000

If **You** believe that **We** have interfered with **Your** privacy in **Our** handling of **Your** personal information **You** may lodge a complaint by contacting **Us**.

We will attempt to resolve **Your** complaint in accordance with **Our** Privacy Complaints Handling Procedure.

If **You** are not satisfied with the resolution of **Your** complaint or with the way that **We** have handled **Your** complaint through the Privacy Complaints Procedure, **You** may be able to refer the matter to the Office of the Australian Information Commissioner.

It **You** would like more information about **Our** Privacy Complaints Procedure please contact **Us**.

The Goods and Services Tax (GST) and Your Insurance (GST Registered Policyholders Only)

Information **You** must give to **Us**

If **You** are registered, or required to be registered, for Goods and Services Tax ("GST") purposes **You** must provide **Us** in writing with **Your** Australian Business Number ("ABN") when requested. **You** must also advise **Us** in writing what **Your** Input Tax Credit ("ITC") entitlement is for the insurance premium either:

(i) on or before entry into, renewal or variation of this **Policy**; or

(ii) if permitted under the GST Law, at any other time at or before **You** first notify **Us** of a claim under this **Policy**.

If **You** have told **Us Your** ITC entitlement under (a) above and **Your** ITC entitlement later alters, **You** must tell **Us** in writing about that alteration.

If **You** are registered and cease to be registered for GST purposes **You** must tell **Us** immediately in writing.

General Code of Practice

We are a signatory to the General Insurance Code of Practice (the Code). The objectives of the Code are to further raise standards and promote consumer confidence in the general insurance industry. Further information about the Code and **Your** rights are available at www.codeofpractice.com.au

DEFINITIONS

Where used in this **Policy** the following words mean:

Actual Yield

Means the quantity of **Yieldable Crop**, expressed in tonnes per hectare, **You** actually achieve.

Agreed Value

Means in respect of the Variable Cover option for **Insured Crops**, the amount per tonne nominated by **You** and accepted by **Us** as listed in **Your Certificate of Insurance**.

Certificate of Insurance

Means the document and field schedule which forms part of **Your Policy** and describes important details of **Your** cover.

Deductible

Means the amount which **You** must bear in relation to each and every claim as listed in **Your Certificate of Insurance**.

Fixed Value

Means the Dollar ($) per Hectare crop cover **You** nominate, as listed in **Your Certificate of Insurance**.

Insured Crop

Means a crop that has reached the minimum specific growth stage of flower bud burst, specified by block, variety and number of hectares, as nominated by **You** and listed in **Your Certificate of Insurance**.

Insured Yield

Means in respect of Variable Cover option the quantity of **Insured Crop**, expressed in tonnes per hectare, **You** expect to produce as listed in **Your Certificate of Insurance**.

Percentage Loss

Means the difference between the **Potential Yield** for each block with an insured loss, and **Your Actual Yield** expressed as a percentage.

Period of Insurance

The Period of Insurance is listed on **Your Certificate of Insurance**.

Means the period beginning 48hours, after 9.00am EST on the day **We** agree to accept **Your** request for cover.

Cover ceases for **Insured Crop** at the earlier of completion of harvest from the tree (shaking) or the completion date of the Period of Insurance.

Policy

Means this document, the Certificate of Insurance, and any endorsement to the **Policy**, all of which are to be read together.

Potential Yield

Means in respect of Variable Olive Cover the **Yieldable Crop** expressed in tonnes per hectare **You** would have harvested if **You** had not had a claim on this **Policy** but no greater than 120% of the **Insured Yield** per hectare specified in **Your Certificate of Insurance**.

Means in respect of Dollar ($) per Hectare cover the **Yieldable Crop** expressed in tonnes per hectare **You** would have harvested if **You** had not had a claim on this **Policy**.

The loss of **Potential Yield** will be determined solely on the basis of the proportional loss expressed as a reduction in weight.

Sum Insured

Means in respect of Dollar ($) per Hectare cover, the sum of the number of hectares of **Insured Crop You** have declared to **Us** multiplied by the **Fixed Value** per hectare as set out in **Your Certificate of Insurance**.

Means in respect of Variable Olive cover, the sum of the number of hectares of **Insured Crop You** have declared to **Us** multiplied by the **Actual Yield** and the **Agreed Value** as set out in **Your Certificate of Insurance**.

The Grove

Means the locality of **Your Insured Crops** that is within a contiguous area or within a land title boundary for which **You** are the landowner, right-holder, lease holder and/or sharefarmer. If **You** have **Insured Crops** at more than one locality, the **Policy** will apply separately, in respect of each locality, as specified in **Your Certificate of Insurance**.

We, Us, Our,

Means HDI Global Specialty SE – Australia

Yieldable Crop

Means the quantity of **Your** crop that had completed its growth cycle at the time of harvest, or at the time that harvest should have been carried out.

You, Your

Means the person or entity named in the **Certificate of Insurance.**

WHAT YOU ARE COVERED FOR

Provided **You** have paid the premium, **We** will insure **You** against loss of, damage to or destruction of the **Insured Crops** as listed in **Your Certificate of Insurance** caused by any of the **Insured Perils** at **The Grove** during the **Period of Insurance**, subject otherwise to the cover option selected by **You**, terms, conditions and exclusions of this **Policy**.

Insured Perils

To constitute a claim under this **Policy**, loss of, damage to or destruction of the **Insured Crops** must be caused solely and directly by one or more of the following perils ("**Insured Peril**(s)").

1. **Hail Strike**
   Means in the case of the **Insured Crop**, loss of, damage to or destruction as a direct result of the impact of pellets or stones of frozen rain falling during showers or storms.
2. **Fire**
   Means in the case of **Insured Crop** loss of, damage to or destruction as a direct result of actual ignition or radiated heat in **The Grove**, but not caused by or resulting from fermentation, or indirect heating or any process involving the application of heat.
3. **Explosion**
   Means loss of, damage to or destruction of plant parts caused by a sudden and violent release from a container under pressure, excluding damage to or explosion of pressure vessels (which includes but is not limited to boilers, compressors and air receivers and any of their contents) which require certification under law.
4. **Lightning**
   Means a sudden discharge of electrically charged particles associated with a storm, leaving visible and physical evidence of the same.
5. **Earthquake or Volcanic Eruption**
   Means sudden earth movement associated with seismic activity and includes subterranean fire, or volcanic eruption arising from earthquake.
6. **Aircraft**
   Means impact by aircraft, spacecraft or other aerial devices designed to fly, including impact from items dropped from same.
7. **Impact**
   Means sudden and violent impact by a vehicle (whether registered or unregistered but not a vehicle being driven by **You** or any of **Your** family or employees) and/or its load and/or an animal (excluding eating, grazing, chewing, clawing or

pecking of animals or birds or impact by pets or birds).

8. **Theft**
   Means the unauthorised removal of **Insured Crop** by person or persons unknown (with cover extending to damage caused during an act of theft)

9. **Malicious Damage**
   Means deliberate damage to or deliberate destruction of **Insured Crop** or any part thereof by the wrongful act by any person or persons unknown.

Additional Cover Options

1. **Fire Fighting**
   Means the reasonable consumable expenses over and above **Your** normal operating costs, incurred extinguishing any Fire occurring within **The Grove** or within 1 kilometre of **The Grove** boundary and agreed by **Us**, where such Fire(s) pose a direct threat to **Your Insured Crop** to a maximum of $10,000 in the aggregate during the **Period of Insurance**.

BASIS OF SETTLEMENT

In the event of a loss, subject otherwise to the terms, condition and exclusions of this **Policy**, the amount **We** will pay **You** will be determined on the basis of the following provisions and subject to the Cover Option selected by **You**:

$ per Hectare Cover – Agreed Value

The loss adjuster determines the **Percentage Loss** for each block that has suffered an insured event. The **Percentage Loss** will then be multiplied by the **Sum Insured** of the block in which the loss occurred. From this amount will be deducted: the **Deductible** stated on the **Certificate of Insurance**; any salvage from damaged fruit determined by the current market price and any growing cost savings determined by the loss adjuster.

We will not pay any more than the **Sum Insured** stated in **Your Certificate of Insurance** for all claims arising during any one **Period of Insurance**.

Variable Cover – Agreed Value

The loss adjuster determines the **Percentage Loss** for each block that has suffered an insured event. The **Percentage Loss** will then be multiplied by the sum of the **Potential Yield** multiplied by the **Agreed Value** and the area of the block in which the loss occurred. From this amount will be deducted: the **Deductible** stated on the **Certificate of Insurance**; any salvage from damaged fruit determined by the current market price and any growing cost savings determined by the loss adjuster.

The **Potential Yield** shall not exceed 120% of the Insured Yield listed on **Your Certificate of Insurance** for the purpose of the Claim Calculation.

We will not pay any more than the **Sum Insured** stated in **Your Certificate of Insurance** for all claims arising during any one **Period of Insurance**.

Additional Benefits

If **We** pay a claim, then **We** will also pay the costs necessarily and reasonably incurred by **You** to avoid or minimise further loss or damage to **Your Insured Crop**. Such costs may include, but not be limited to, additional sprays or chemical applications.

We will not pay more than $1,000 per hectare and $20,000 in the aggregate for all claims during the Period of Insurance.

EXCLUSIONS

We are not liable for loss of, damage to or destruction of **Your Insured Crops** caused directly or indirectly by or arising from, or for:-

(a) consequential loss of any kind, including but not limited to, loss of quality, loss of market, downgrading or rejection by **Your** contracted buyer or future crops,

(b) smoke tainting whether caused by an **Insured Peril** or not;

(c) vermin, birds, insects, larvae, disease, virus(es), bacteria or fungus howsoever caused regardless whether associated with, prior to, or following the action of an Insured Event;

(d) loss, restoration, repair or replacement of the physical structure of the tree (which may include, but not be limited to temporary propping, pruning, tree reconstruction or re-establishment of any kind);

(e) rain, sun burn or chill injury, whether associated with or following the action of an **Insured Peril** or not;

(f) an excess or deficit of water or moisture;

(g) loss occurring prior to the commencement of the **Period of Insurance** as defined and listed in **Your Certificate of Insurance**;

(h) water from, or action of, the sea, tsunami, tidal wave, high water;

(i) war, invasion, acts of foreign enemies, hostilities (whether war is declared or not), civil war, rebellion, revolution, insurrection, military or Usurped power or confiscation or resumption or nationalisation or requisition or destruction of or damage to trees or their **Insured Crop** by or under the order of any

government or public or local authority;

(j) **Your** insolvency or bankruptcy or liquidation;

(k) wilful, dishonest, fraudulent or criminal act or omission of **You** or any member of **Your** family;

(l) loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from, or in connection with any acts of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss including any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.
For the purpose of this exclusion an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf or in connection with any organisation(s) or government(s)which from it's nature or context is done for, or in connection with political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.
This exclusion applies notwithstanding any provision to the contrary within this insurance or any endorsement thereto.

(m) any ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel or the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof;

(n) seepage, pollution or contamination;

(o) fines and/or penalties imposed by contract or law and/or for any trading debts.

We do not provide cover, and We are not liable to pay any claim or provide any benefit under the Policy to the extent that such claim payment or the provision of such cover or benefit would expose Us to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of Australia, New Zealand, the United Kingdom, the European Union, one (1) of its member states, or the United States of America.

CONDITIONS

To establish a claim under this **Policy You** must comply with the following conditions. Failure to do so may result in the non-payment or reduction of **Your** claim.

1. **Claims**
In the event of a circumstance which does or could give rise to a claim under this **Policy You** must -

(a) advise Insurance Facilitators Pty Ltd or **Your** broker within 48 hours by telephone, in person, by email or facsimile of **You** becoming aware of any claim;

(b) complete and return **Our** claims notification form and supporting maps showing the damaged area;

(c) take all reasonable steps to reduce the loss and prevent further loss;

(d) report to the Police if **You** suspect arson or malicious damage;

(e) give Insurance Facilitators Pty Ltd and their representatives assistance in their inquiries, access to conduct any inspection and remove any samples from **The Grove** and provide all documents and information **We** deem necessary to quantify the claim;

(f) be available or have an Authorised representative available when **Our** loss assessor is at **The Grove**.

2. **Deductible**
Deductibles, each of the amounts stated in **Your Certificate of Insurance**, are payable by **You** as follows:

(a) separate **Deductibles** apply for separate **Insured Perils**. That is, one **Deductible** applies for a **Hail Strike** claim, and a separate one for each other claim arising from a different **Insured Peril**;

(b) one **Deductible** applies per **Insured Peril**, per season, irrespective of the number of incidents caused by that **Insured Peril**;

3. **Premium**

$ per Hectare Cover – Agreed Value

The premium charged at the commencement of the **Period of Insurance** is to be considered first and final payment.

Variable Cover – Agreed Value

The premium charged at the commencement of the **Period of Insurance** is to be considered a deposit and after harvest or when the **Actual Yield** is determined, the **Sum Insured** and insurance premium shown on **Your Certificate of Insurance** shall be adjusted.

The premium is calculated on the **Agreed Value** and the **Actual Yield** declared by **You**. The **Actual Yield** must be received by **Us** no later than June 30th of the current year of harvest of the crop insured by **You**. In the event of a claim having occurred during the **Period of Insurance** the premium is calculated on the **Agreed Value** and the **Potential Yield**.

The minimum premium payable is 80% of the **Insured Yield** multiplied by the **Agreed Value** and the applicable rate.

The maximum premium payable is 120% of the **Insured Yield** multiplied by the **Agreed Value** and the applicable rate.

All calculations for the adjustment of the premium shall be at the rate charged at the commencement of this **Policy**.

4. **Husbandry**
   You must ensure that the **Insured Crop** will be grown and tended in a manner consistent with generally accepted good grove husbandry practice and that all reasonable steps and loss prevention measures be taken for the protection and preservation of the **Insured Crop**.

5. **Loss Mitigation**
   You must use due care and agree to do all that is reasonably practical to avoid or diminish any loss or damage covered under this **Policy**.

6. **Material Change**
   You must advise **Us** of any material change to **The Grove** which may affect the **Insured Crop**.

   In the event of any such material change, **We** reserve the right to amend the **Policy** terms and/or conditions, or cancel the **Policy** if **We** deem it appropriate.

7. **Other Insurance**
   You must advise **Us** of all other insurances **You** have relating to the **Insured Crop**.

8. **Other Interests**
   The cover provided by this **Policy** does not extend to an interest that is not **Your** interest (unless it is a third party interest notified to **Us** in writing, and accepted by **Us** in writing and as noted on **Your Certificate of Insurance**). **We** will not be liable under this **Policy** to anybody except **You**.

9. **Assignment**
   No interest in this **Policy** may be transferred to any other party without **Our** prior written consent.

10. **Cancellation**
    You may cancel the **Policy** at any time by advising **Us** in writing. **You** will not be entitled to any refund of premium.

    We may cancel the **Policy** in accordance with the Insurance Contracts Act 1984. If **We** do, **We** will provide a partial refund of premium in such amount as **We** may determine.

11. **Subrogation**
    If **We** pay a claim, **We** are subrogated to **Your** rights against any other party in relation to the claim.

    You must not exclude or limit **Your** rights against any such party. If **You** do, **We** will not pay a claim to the extent **We** can no longer recover from that other party because those rights are affected.

12. **Declaration of Crop Yield (Variable Cover Only)**
    You agree to complete and sign a declaration of crops harvested. **You** will complete the declaration by June 30th after harvest of the **Insured Crop**. If **You** do not complete and sign the declaration by the due date then **We** will deem the **Insured Yield** as the **Actual Yield**.

13. **Cut off Date for Insurance**
    After 30th November no olive insurance policies will be issued without the prior written approval of the Insurer.

14. **Payment of Claims**
    Subject to all **Our** requirements being met, claims will be settled on or before 30th June.

15. **Underinsurance**
    You will not be covered in respect of any blocks which are not listed in **Your Certificate of Insurance**.

    If the planted area for any block, is greater than the block **Insured Crop** area, **Your** claim in respect of each block **Insured Crop** area will be reduced by the underinsurance percentage of the block planted area.