



Crop Insurance for **HOPS** 2020 Crop Year

Hops can be insured against production losses or decline in market prices through the Whole Farm Revenue Protection insurance program.

What is Whole Farm Revenue Protection (WFRP)?

WFRP is a risk management safety net for one or multiple commodities on the farm under one insurance policy, providing an insurance “umbrella” for the entire operation. This program is tailored for any farm with up to \$8.5 million in insured revenue, including farms with specialty or organic commodities (both crops and livestock), or those marketing to local, regional, farm-identity preserved, specialty, or direct markets. The policy also provides provisions for replanting.

Whole Farm Revenue Protection (WFRP) insurance protects the adjusted gross revenue you earn or expect to earn from crops and livestock when you suffer production losses or decline in market prices due to unavoidable natural events. Commodities covered include those you produce during the insurance period, whether they are sold or not, and commodities you buy for resale during the insurance period. All of the commodities on the farm can be covered with this policy except timber, forest, and forest products and animals for sport, show or pets.

2020 Dates for WFRP

Coverage is provided for the duration of the producer’s tax year (the insurance period).

The insurance period is a calendar year if taxes are filed by calendar year, or a fiscal year if taxes are filed by fiscal year.

Sales Closing, Cancellation, and Termination Dates For Calendar Year and Early Fiscal Year Filers	March 15
Sales Closing, Cancellation, and Termination Dates For Late Fiscal Year Filers	November 20

Subsidies for insurance premiums

The federal government subsidizes the farmer-paid premiums to reduce the cost to farmers. In addition, it provides reimbursement to the private insurance companies to offset operating and administrative costs that would otherwise be paid by farmers as part of their premium. Through this federal support, crop insurance remains affordable to a majority of America’s farmers and ranchers.

Where to Buy Crop Insurance

Crop insurance policies are available from private insurance agents licensed to sell crop insurance in Vermont. **A list of licensed crop insurance agents is available on the RMA website at:**

<http://www.rma.usda.gov/tools/agent.html>

Disaster Assistance - NAP

The USDA Farm Service Agency (FSA) provides Disaster Assistance programs. Hops are eligible for Disaster Assistance coverage through the Non-insured Crop Disaster Assistance Program (NAP). NAP is designed to protect expected yields on non-insurable crops, providing financial assistance when eligible crops are affected by natural weather events resulting in lower yield or complete crop loss. NAP also includes prevented planting provisions. NAP is a yield-base protection offering CAT (50/55) and Buy-Up level yield and price coverage options (50/100 thru 65/100). Organic market price elections are also available on some crops. Contact your local FSA office for more information about this program.



For more information

UVM Agricultural Risk Management and Crop Insurance Education website:

<http://go.uvm.edu/ag-risk>



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