

Davis Regional Office — Davis, CA

Revised November 2016

Olives

California

Crop Insured

All commercially grown olives are insurable if:

- They are grown for table or oil production, with at least 4 years of production records;
- They are irrigated; and
- They have met either the minimum age or production requirement.

Counties Available

Insurance is available in Tulare, Tehama, Glenn, Madera, Fresno, Butte, Kern, San Joaquin, Shasta, Stanislaus, and Colusa counties for table olives and in Tulare, Tehama, Glenn, Madera, Fresno, Butte, San Joaquin, Stanislaus, Colusa, Yolo, and Sutter counties for oil olives.

Causes of Loss

You are protected against the following:

- Adverse weather conditions;
- Earthquake;
- Failure of irrigation water supply, if caused by an insured peril during the insurance year;
- Fire;
- Insects or plant disease, but not damage due to insufficient or improper application of control measures;
- Volcanic eruption; or
- Wildlife.

Insurance Period

Coverage is sold in 2-year modules; you must remain in the program for at least 2 consecutive years. You must apply for coverage with a crop insurance agent before January 31 to insure the crop you plan to harvest in that year and the following year.

Price Election

The price used to calculate your premium and

indemnity based on the percentage of the established price you have chosen.

Table olives.....\$732 per ton
Oil olives.....\$16.17 per gallon

Important Dates

Sales Closing/Cancellation.....January 31, 2017
Acreage Reporting..... March 15, 2017
Premium Billing.....August 15, 2017
Termination.....January 31, 2018

Coverage Levels and Premium Subsidies

Coverage levels range from 50 to 75 percent of your approved yield. Crop insurance premiums are subsidized as shown in the following table. For example, if you choose the 65-percent coverage level, your premium share would be 41 percent of the base premium.

Item	Percent					
	50	55	60	65	70	75
Coverage Level	50	55	60	65	70	75
Premium Subsidy	67	64	64	59	59	55
Your Premium Share	33	36	36	41	41	45

Catastrophic Risk Protection (CAT) coverage is fixed at 50 percent of your approved yield and 55 percent of the price election. CAT is 100 percent subsidized with no premium cost to you. There is, however, an administrative fee of \$300 per crop per county, regardless of the acreage.

Loss Example

Assume a 100 percent share in 50 acres each of table and oil olives in the same unit, with a guarantee of five tons per acre for the table olives and 200 gallons per acre for the oil olives. The applicable price elections are \$682.00 per ton and \$15.09 per gallon. You are only able to harvest 175 tons of table olives and produce 7,000 gallons of oil from the oil olives.

Your total indemnity for both table and oil olives would be calculated as follows.

Insurance Guarantee

50	Acre	
<u>x 5</u>	Tons	
250	Tons guarantee	
50	Acres	
<u>x 200</u>	Gallons	
10,000	Gallon guarantee	
250	Tons	
<u>x 682</u>	Price election	
\$170,500	Dollar guarantee	
10,000	Gallon guarantee	
<u>x \$15.09</u>	Price election	
\$150,900	Dollar guarantee	
\$170,500	Dollar guarantee for table olives	
<u>+ \$150,900</u>	Dollar guarantee for oil olives	
\$321,400	Total dollar guarantee	

Loss Calculation

175	Tons	
<u>x \$682</u>	Price elections	
\$119,350	Value of production	
7,000	Gallon	
<u>x 15.09</u>	Price election	
\$105,630	Value of production	
\$119,350	Production-to-count for table olives	
<u>+ \$105,630</u>	Production-to-count for oil olives	
\$224,980	Total value of production-to-count	
\$315,950	Total dollar guarantee	
<u>- \$224,630</u>	Total value of production-to-count	
\$91,320	Total indemnity payment	

Price used above is for example only. Contact a crop insurance agent for current information.

Where to Buy Crop Insurance

All multi-peril crop insurance, including CAT policies, are available from private insurance agents. A list of crop insurance agents is available at all USDA service centers and on the RMA website at www.rma.usda.gov/tools/agent.html.

Contact Us

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