



United States Department of Agriculture  
Risk Management Agency

February 2013

## 2013 COMMODITY INSURANCE FACT SHEET

# Popcorn

Illinois Indiana Michigan Ohio

### What crop is insurable?

You can insure popcorn:

- grown in the county on insurable acreage,
- for which premium rates are provided,
- in which you have a share,
- planted for harvest as popcorn, and
- grown under a processor contract.

### When am I protected by insurance?

Coverage begins the later of:

- the date your application is accepted, or
- the date you plant popcorn.

Coverage ends the earliest of:

- total destruction of the crop,
- the date the crop should have been harvested, but was not,
- abandonment of the crop,
- final adjustment of a loss,
- the date the processor contract is fulfilled, or
- December 10.

### What am I protected against?

- Adverse weather\*
- Failure of irrigation water supply
- Fire
- Insect damage and/or plant disease\*\*
- Wildlife

\* Frost/freeze is not an insurable cause of loss after a specified date.

\*\* Unless you have insufficiently or improperly applied pest or disease control measures.

### What dates should I be aware of?

Sales Closing.....March 15  
 Final Planting .....May 31  
 Acreage Reporting.....July 15  
 Cancellation.....March 15

### What am I required to report?

You must report all or your popcorn acreage, production, and any losses, when evident, to your insurance agent.

### How much of my premium is subsidized?

Crop insurance premiums are subsidized as shown in the following table. For example, if you select the 75-percent coverage level, the premium subsidy is 55 percent and your premium share is 45 percent of the base premium.

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

### What are my coverage options?

**Yield Protection:** Only protects against a production loss. Your guarantee is determined by multiplying your production guarantee (per acre) by the projected price. The harvest price is not used.

**Revenue Protection:** Protects against loss of revenue due to a production loss, change in price, or a combination of both. Your guarantee is determined by multiplying your production guarantee (per acre) by the greater of the projected price or the harvest price.

### Revenue Protection With Harvest Price

**Exclusion:** Protects against loss of revenue due to a production loss, price decline, or a combination of both. Your guarantee is determined by multiplying your production guarantee (per acre) by the projected price.

## What are the projected and harvest prices?

**Projected price:** Based on the Chicago Board of Trade average daily settlement price of the December Corn Futures Contract from February 1 to February 28.

**Harvest Price:** Based on the Chicago Board of Trade average daily settlement price from October 1 to October 31 for December Corn Futures Contracts. A harvest price protects you when fall prices are above the projected price. *If you choose revenue protection with harvest price exclusion, you will not use the harvest price to calculate your guarantee.*

## How can I insure my acreage?

**Basic Unit :** Includes all of your insurable corn acreage in the county by share arrangement. Premiums are reduced by 10 percent for a basic unit.

**Optional Unit :** If a basic unit consists of two or more sections of land, and you meet record keeping requirements, you may apply for optional units by section. The 10-percent premium discount will not apply.

## What if I am unable to plant or need to replant?

### Replant Provisions:

You may receive a replant payment if:

- it is practical to replant, and
- the appraisal does not exceed 90 percent of your guarantee, and
- you replant at least 20 acres or 20 percent of the unit.

Your replant payment will be the lesser of:

- 20 percent of the production guarantee, or
- 150 pounds multiplied by your price election multiplied by your share.

**Late Planting period:** If you choose to plant after the final planting date, the insurance guarantee is reduced by one percent for each day after the final planting date, provided the processor will accept late planted production. After 25 days, the guarantee is 60 percent.

**Prevented Planting:** You may receive a prevented planting payment if you are unable to plant on or before the final planting date because of an insurable cause. Prevented planting is only available on yield and revenue policies.

## Where can I get a policy?

You can buy a crop insurance policy from approved participating crop insurance agents. You can get a list of agents at any USDA service center or on the RMA web site:

<http://www3.rma.usda.gov/apps/agents/>.

## Regional Contact

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