

Raleigh Regional Office — Raleigh, NC

August 2013

Canola North Carolina

Crop Insured

All canola in a county is insurable if:

- A premium rate is provided by the actuarial document;
- You have a share in the crop;
- The crop is planted for harvest as seed;
- The crop is not interplanted with another crop (unless allowed by special provision or written agreement); and
- The crop is planted into an established grass or legume.

Counties Available

Canola is insurable in Beaufort and Iredell counties. Canola may be insurable in other counties by written agreement if specific criteria are met. Contact an agent for more details.

Causes of Loss

- Adverse weather conditions, including natural perils such as hail, frost, freeze, wind, drought, and excess moisture.
- Failure of irrigation water supply, if caused by an insured peril during the insurance year.
- Fire if caused by an insured peril during the insurance year.
- Insect damage, but not damage due to insufficient or improper application of control measures.
- Harvest price decline below the projected price when revenue protection is in effect.
- Plant disease, but not damage due to insufficient or improper application of control measures.
- Wildlife

Insurance Period

Coverage begins at the time of seeding and ends with the earliest occurrence of one of the following conditions:

- 1) Total destruction of the crop;
- 2) Harvest of the crop;
- 3) Final adjustment of a loss;
- 4) Abandonment of the crop; or
- 5) October 31.

Late and Prevented Planting

These provisions provide protection on eligible acreage that is planted late or that cannot be planted by the final planting date. Please talk to your agent for more details.

Reporting Requirements

An acreage report is a report of all insured canola acreage. The report must be submitted to your crop insurance agent on or before the appropriate acreage report due date. (Please see the Important Dates section below).

Important Dates

Sales Closing.....	September 30
Earliest Planting.....	September 30
Final Planting.....	October 25
Acreage Report Date.....	December 15

Duties in the Event of Damage or Loss

Notify your agent within 72 hours of your initial discovery of damage (but not later than 15 days after the end of the insurance period).

Coverage Levels and Premium Subsidies

Premium subsidy percentages and available coverage levels are shown below. Your share of the premium is 100 percent minus the subsidy amount.

Item	Percent					
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 average yield and 55 percent of the price election. The cost for CAT coverage is an administrative fee of \$300.

Price Elections

Commodity Exchange Price Provisions (CEPP) contain information necessary to develop the projected price and the harvest price for the insured crop. The CEPP includes

the price discovery period, release dates, boards of trade used, and additional pricing information. Talk to your agent, or for more information see: www.rma.usda.gov/tools/pricediscovery.html

Insurance Plans

One policy provides a choice of three plans:

Yield Protection - Insurance coverage only providing protection against a production loss.

Revenue Protection - Insurance coverage providing protection against revenue loss due to a production loss, price decline or increase, or a combination of both.

Revenue Protection with Harvest Price Exclusion - Insurance coverage providing protection only against revenue loss due to a production loss, price decline, or a combination of both.

Loss Example

Assume an approved yield of 1,652 pounds per acre, 75-percent coverage level, 100-percent share, and a one-acre basic unit. The projected price is \$0.281 and the harvest price is \$0.268. Due to insurable cause of loss, the production-to-count is 500 pounds. For Revenue Protection, the insurance guarantee is equal to the production guarantee multiplied by the greater of the projected price or the harvest price.

<u>Yield Protection</u>		<u>Revenue Protection</u>	
1,652	APH Yield per acre	1,652	
x .75	Coverage Level	x .75	
1,238		1,238	
x \$.281	Projected Price	x \$.281	
\$347.88	Insurance Guarantee	\$347.88	
500	Pounds Produced	500	
x \$.281	Harvest Price	x \$.268	
\$140.50	Production-to-Count Value	\$134.00	
\$347.88	Insurance Guarantee*	\$347.88	
<u>-\$140.50</u>	Production-to-Count Value	<u>-\$134.00</u>	
\$207.38	Indemnity/Acre	\$213.88	

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 web site at:

www3.rma.usda.gov/apps/agents/

Contact Us

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