

Raleigh Regional Office — Raleigh, NC

Revised February 2014

Peanuts

Virginia

Crop Insured

Peanuts are insurable if:

- Planted for marketing as farmers' stock peanuts; and
- Of a type designated as insurable on the actuarial documents, with or without a sheller contract.

Unless allowed by the special provisions, the policy does not cover peanuts that are planted for harvest as green peanuts or interplanted with another crop or into an established grass or legume.

Counties Available

See Virginia actuarial documents at:

webapp.rma.usda.gov/apps/ActuarialInformationBrowser2014/CropCriteria.aspx
 for insurable counties. Contact a crop insurance agent for more details.

Causes of Loss

You are protected against the following:

- Adverse weather conditions, including natural perils such as hail, frost, freeze, wind, drought, and excess precipitation;
- Failure of irrigation water supply, if caused by an insured peril during the insurance period;
- Fire, if caused by an insured peril during the insurance period;
- Insect damage and plant disease, except for insufficient or improper application of control measures; or
- Wildlife.

Insurance Period

Insurance coverage begins on the later of the date we accept your application or the date when the crop is planted, and will end at the earliest of:

- Total destruction of the crop;
- Removal of peanuts from the field;
- Final adjustment of a loss;

- Abandonment of the crop; or
- November 30.

Important Dates

Sales Closing Date March 15, 2014
 Initial Planting Date April 11, 2014
 Final Planting Date June 10, 2014
 Acreage Report Date July 15, 2014
 Consult with your agent for applicable planting dates.

Duties in the Event of Damage or Loss

- Protect the crop from further damage by providing sufficient care;
- 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); and
- Leave representative samples intact for each field of the damaged unit.

Definitions

Base Contract Price - The price that is stipulated in the sheller contract, not to exceed the price election multiplied by the price factor of 1.20.

Production Guarantee - Number of pounds guaranteed determined by multiplying your average yield (based on your records) by the coverage level you elect and by your planted acres.

Price Election - The price used to calculate your premium or indemnity. Price elections are posted on the RMA website at: webapp.rma.usda.gov/apps/ActuarialInformationBrowser/Default.aspx.

Coverage Levels and Premium Subsidies

Coverage level options range from 50 to 85 percent of your average actual production history (APH) yield and are subsidized as shown in the table below. As an example, an average peanut yield of 3,000 pounds per acre would result in a guarantee of 2,250 pounds per acre at the 75-percent coverage level. From the table,

if you selected the 75-percent coverage level, your premium share would be 45 percent of the base premium.

Item	Percent							
	50	55	60	65	70	75	80	85
Coverage Level	50	55	60	65	70	75	80	85
Premium Subsidy	67	64	64	59	59	55	48	38
Your Premium Share	33	36	36	41	41	45	52	62

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.

Insurance Units

If all of your insurable peanut acreage in the county (for example, one or more farm numbers) is insured as one basic unit, you will be eligible for a 10-percent premium discount. Optional units by farm numbers are available (for both contracted and non-contracted peanuts) if you maintain separate records by unit and meet all the guidelines as specified in the basic provisions.

Replant Provisions

A replanting payment is allowed if your peanut crop is damaged by a covered cause of loss to the extent that the remaining stand will not produce at least 90 percent of your guarantee and it is practical to replant. The maximum replanting payment per acre will be the lesser of:

- Your price election multiplied by 20 percent of your per acre production guarantee; or
- \$80 per acre.

Replanting payments are not available with CAT coverage.

Prevented Planting

These provisions provide protection on acreage planted after the final planting date or that cannot be planted. Please consult a crop insurance agent for details.

Loss Example

Assume peanuts with a non-irrigated average yield of 3,000 pounds per acre, 75-percent coverage level, and one basic unit.

3,000	APH yield per acre
<u>x 0.75</u>	Coverage level
2,250	Acre guarantee
<u>- 950</u>	Production-to-count
1,300	Loss per acre
<u>x 0.266</u>	Price election
\$345.80	Indemnity per acre

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:

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

Contact Us

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www.rma.usda.gov/aboutrma/fields/nc_rso/.

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