

Risk Management Agency

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News Release

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USDA Announces Availability of New Whole-Farm Revenue Insurance Protection

New 2014 Farm Bill Policy Provides Improved Safety Net for Specialty Crop Growers and Diversified Farm Operations

WASHINGTON, Nov. 6, 2014 — The U.S. Department of Agriculture's (USDA) Risk Management Agency (RMA) today announced that the new Whole-Farm Revenue Protection insurance policy is now available for the 2015 crop year. The policy allows producers to insure between 50 to 85 percent of their whole farm revenue and makes crop insurance more affordable for producers, including fruit and vegetable growers and organic farmers and ranchers.

Whole-Farm Revenue Protection allows these growers to insure a variety of crops at once instead of one commodity at a time. That gives them the option of embracing more crop diversity and helps support the production of a wider variety of foods.

"USDA is committed to making crop insurance available and affordable to as many producers as possible. Whole- Farm Revenue Protection is another example of how we're working with, and listening to, producers to create a safety net that meets their specific needs," said RMA Administrator Brandon Willis.

The 2014 Farm Bill allowed RMA to create the whole-farm crop insurance policy. However, RMA began working on this policy months before the 2014 Farm Bill was passed. Through input from key stakeholders, the Whole-Farm Revenue Protection insurance includes a wide range of available coverage levels, coverage for replanting, provisions that increase coverage for expanding operations, a higher maximum amount of coverage, and the inclusion of market readiness costs in the coverage. Whole-Farm Revenue Protection 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 whole farm policy is available in most states. The new policy will also provide a whole-farm premium subsidy to farms with two or more commodities as long as minimum diversification requirements are met, which means purchasing crop insurance will be more affordable for producers. Whole-Farm Revenue Protection can be purchased in conjunction with individual crop policies as long as those policies are at a buy-up coverage level.

More information, including availability of the product, can be found on RMA's whole farm web page.

Federal crop insurance is sold and delivered solely through private insurance agents. Contact a local insurance agent for more information about the program. A list of insurance agents is available at all RMA regional offices or on the <u>RMA agent web page</u>.

Today's announcement was made possible by the 2014 Farm Bill. The 2014 Farm Bill builds on historic economic gains in rural America over the past five years, while achieving meaningful reform and billions of dollars in savings for taxpayers. Since enactment, USDA has made significant progress to implement each provision of this critical legislation, including providing disaster relief to farmers and ranchers; strengthening risk management tools; expanding access to rural credit; funding critical research; establishing innovative public-private conservation partnerships; developing new markets for rural-made products; and investing in infrastructure, housing and community facilities to help improve quality of life in rural America. For more information, visit www.usda.gov/farmbill.

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