

Multi-Peril Crop Insurance Basics

Setting up a policy

Schedule a meeting with your local crop insurance provider before you have started planting. You will need to bring the total acreage and specific fields you plan to farm and have an idea of what you would like to plant. The deadline for setting up a policy is specific to each planting season. Check with your local agent for specific deadlines.

Coverage

All policies cover multiple peril incidents which includes damage by insects, fire, adverse weather, wildlife, or disease. They do not cover any act by a person that caused damage. Specific coverage rates are determined when setting up your policy. See the next page for the different types of insurance policies offered.

Insurable Crops

Not all crops are insurable in every county – check with your agent when setting up a policy. See sidebar for list of insurable crops.

Filing a Claim

File a claim as soon as damage is discovered. You can file your claim through your Premier Farm Credit Insurance Representative.

Steps to Getting Crop Insurance

1. Set up a Meeting with your local crop insurance provider.
2. Let your agent know what crops you want to insure and what policy type and coverage level you would like them insured.
3. Report your planted acres and plant dates, including the location of each field, by the acreage reporting deadline.
4. Report your production and yields before the production reporting deadline to determine if you had a loss.

Insurable Crops in Colorado

- Apples
- Barley
- Corn
- Dry Beans
- Dry Peas
- Forage Production
- Fresh Market Sweet Corn
- Grain Sorghum
- Grapes
- Millet
- Oats
- Onions
- Pasture, Rangeland, and Forage
- Peaches
- Popcorn
- Potatoes
- Silage Sorghum
- Soybeans
- Sugar Beets
- Sunflowers
- Wheat

Types of Policies

Actual Production History (APH)

- Protection from loss of production for crops that revenue protection is not available
- For crops that are not traded on a commodity exchange
- 50% - 85% coverage options

Catastrophic Coverage (CAT)

- Protection against major weather events
- 50% coverage and 55% projected price protection
- Flat fee of \$655 (regardless of acreage)

Revenue Protection (RP)

- Protection against loss of production, revenue, or a combination
- 50% - 85% coverage options
- Uses projected price or harvest price depending on which is higher

Whole Farm Revenue Protection (WFRP)

- Protection against loss in revenue
- Allows producer to insure entire farm under one policy (livestock and crops)
- 50% - 85% coverage
- Also includes replanting coverage

Yield Protection (YP)

- Protection against loss of production
- 50% - 85% coverage options

Common Insurance Acronyms

AOI – Assignment of Indemnity

APH – Actual Production History

BP – Basic Provisions

CAT – Catastrophic Risk Protection

CC- Continuous Cropping

CY – Crop Year

EP – Enterprise Units by Practice

EU – Enterprise Unit

FPD – Final Planting Date

FN – Farm Serial Number

IRR - Irrigated

LPP – Late Planting Period

MBAR – Map Based Acreage Report

MPCI – Multi-Peril Crop Insurance

OU – Optional Units