

Deadline for Nursery Crop Insurance Signup

New Hampshire nursery producers should be aware that the final date for a new applicant to apply for 2013 Nursery crop insurance is May 1, 2012, according to the Raleigh Regional Office of the USDA Risk Management Agency. New applications for the 2013 crop year may be accepted until May 1, 2012, with coverage beginning 30 days after receipt of 1) your signed application, 2) a Plant Inventory Value Report for each insured practice, as applicable, and 3) two copies of your most recent wholesale catalogs or price lists. Premiums will be prorated when Plant Inventory Value Reports and/or catalogs or price lists are submitted with applications after the sales closing date. For existing policies, coverage will automatically attach on June 1, 2012. The crop insurance year runs from June 1 through May 31.

Crop insurance provides protection for field-grown and containerized nursery plants against losses due to adverse weather conditions, plus losses due to fire and wildlife. In order to qualify for coverage, at least 50% of gross income must be from wholesale marketing of nursery plants. Growers who qualify for coverage may elect to insure field-grown and container-grown nursery plants under separate policies. For example, one practice may be insured under the catastrophic level where coverage doesn't come into effect until losses exceed 50%; while, the other practice may be insured under a buy-up policy where 75% of plant inventory value would be covered.

Insurance premium subsidies have been significantly increased in recent years, particularly at the higher levels of coverage. Producers should contact a local crop insurance agent as soon as possible for a premium quote and additional details. For a list of crop insurance agents in your area, contact the local USDA, Farm Service Agency office or logon to the following Risk Management Agency web site: <http://www3.rma.usda.gov/tools/agents/>

Note: If you don't qualify for Nursery crop insurance because most of your sales are retail, an option would be to consider Adjusted Gross Revenue (AGR) insurance which has no restrictions related to market channels. AGR provides producers with protection against low revenue from natural causes and market fluctuations. The sales closing date for coverage under AGR insurance is January 31 of each year, so it's no longer available for 2012. However, plan ahead for 2013 and take the time to talk with an insurance agent about future coverage.