



Connecticut Farm Risk Management and Crop Insurance Program

Crop Insurance checklist to better manage crop risk exposures

Questions to Consider

1. What are the major sources of crop risk for my farm?
 - a. Frost
 - b. Hail
 - c. Insects
 - d. Disease
 - e. Excess moisture
 - f. Drought
 - g. Price/Market
 - h. Other
2. How often have I experienced a crop loss?:
 - a. At least once every three years
 - b. At least once every five years
 - c. Other time frame
3. What has been the percent of loss when I had a crop loss?
 - a. <10%
 - b. 10 - 50%
 - c. >50%
4. How much coverage is needed to maintain cash flow in the event of a crop loss?
5. Will I have adequate cash reserves to maintain cash flow without crop insurance?
6. Even if I have the cash reserves to self insure (take the risk) does it make economic sense to do so?
7. How will a crop loss affect my ability to meet my debt obligations?
8. How will a crop loss affect my ability to obtain a loan?
9. If I purchased a crop insurance policy, what would I want it to do for me (protect the value of the crop; protect all or part of the crop input costs; cover the amount of operating loan; other _____)?
10. Do I understand that unless I take positive steps to arrange for my crop protection with a crop insurance agent or the Farm Service Agency (FSA/USDA) I may not have any protection when a disaster occurs?
11. Do I know that a crop insurance policy can improve my loan security for me and my lender?
12. How do I find a crop insurance agent?

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Questions to Ask a Crop Insurance Agent

1. For my farm, what are the best insurance plans and coverage's available to meet my needs?
2. What forms of loss are covered by the policy I may purchase and what will trigger a loss payment?
3. How do MPCl policies and Revenue policies work if a 30 or 60% loss occurs?
4. Can a combination of individual crop and whole farm revenue policies provide better protection?
5. What are the advantages of higher levels of coverage levels when compared to CAT?
6. What are the sales closing/policy change dates for my policies?
7. What are the records that I must maintain to document coverage and any subsequent loss claims?
8. How do I document production history?
9. If a farm is purchased, how can I document the prior owner's production history to document the production history for my policy?
10. How do I prove my yields and when must production information be provided?
11. When must I notify someone about a crop loss and who must I notify about a crop loss?
12. When will I be allowed to destroy a crop after the loss has been reported and examined by a loss adjuster?

Summary:

Is your current risk management plan adequate for your increased risk exposures this year?

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