



Enhancements to Whole Farm Revenue Protection

Risk Management Agency

January 25, 2023



- **Enhance education efforts surrounding WFRP crop insurance product for both producers and crop insurance agents to enhance participation and simplify the reporting requirements necessary for participation in the program.**
- Since 2021, RMA has invested \$6.49 million in partnerships to deliver risk management education across the country.
 - Targeted recipients include underserved and specialty crop producers
 - Includes training on WFRP and Micro Farm
- In-person and virtual Road Show events held on WFRP and Micro Farm



- **Simplify the reporting requirements necessary for participation in the program.**
- For the 2021 crop year, RMA decreased reporting requirements for direct market producers by allowing them to report two or more direct marketed commodities as a combined single commodity with a combined expected revenue
- Micro Farm policy minimizes underwriting and recordkeeping requirements



- **Develop a product similar to WFRP crop insurance product for a Beginning Farmer or Rancher that does not have 3 years of experience or for a non-qualifying Beginning Farmer or Rancher that does not have 5 years of experience.**
- WFRP already includes provisions that make the program more accessible for Beginning Farmer or Ranchers
 - Such producers can currently qualify with fewer than 5 years of tax records.
 - RMA has assessed these provisions and is not prepared to accept less than 3 years of experience for Beginning Farmers or Ranchers for program integrity purposes



- **Reevaluate the \$8,500,000 revenue coverage limit; adjust the limit to correspond with current inflation rates; and be adjusted annually to correspond with annual inflationary rates.**
- **Develop a product similar to WFRP crop insurance product that can service operators that exceed the \$8,500,000 revenue coverage limit.**
- **Undertake a study to determine an appropriate limit that will capture larger organizations.**

- RMA has doubled the maximum insurable revenue under WFRP to \$17 million
- RMA has more than tripled the size of farm operations eligible for Micro Farm, now \$350,000 (previously \$100,000)



- A streamlined/more accessible version of WFRP
 - Less paperwork requirements
- Insures farm operations with approved revenue up to \$350,000 for the initial year of insurance & \$400,000 for carry-over policies
- Post-production and value-added costs may be included in approved revenue
 - For example: jams, jellies, or pies made from fruit produced on farm operation
- Expected value is based on the insured's past three-year average of total revenue and acres
- All coverage levels available, with automatic qualification for 80% & 85% coverage levels without providing additional paperwork
- No individual crop policies allowed



Thank You

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