



OLIVE CROP INSURANCE PROGRAM

2024 CROP YEAR TRAINING



November 2023

Program Development

Developed by AgriLogic Consulting under the 508(h) process in cooperation with

- Olive Growers Council of California
- University of California Div. of Agriculture and Natural Resources



Training Module

- The purpose of this webinar is to provide an overview of the Olive APH Insurance Program.
- We will cover content from the:
 - Crop Provisions (CP);
 - Special Provisions (SP);
 - Crop Insurance Standards Handbook (CISH); and
 - Loss Adjustment Standards Handbook (LASH).



The content of this webinar does not supersede policy provisions and is for informational purposes only.

Policy References

- References to where the information can be located at the bottom left of the slide.
- Reference acronyms:
 - AIB: Actuarial Information Browser
<https://webapp.rma.usda.gov/apps/actuarialinformationbrowser/CropCriteria.aspx>
 - BP: Basic Provisions 24.1-BR
<https://rma.usda.gov/Policy-and-Procedure/General-Policies>
 - CP: Olive Crop Provisions 24-0501
<https://rma.usda.gov/en/Policy-and-Procedure/Crop-Policies>
 - CIH: Crop Insurance Handbook 18010 (06-2023)
<https://www.rma.usda.gov/en/Policy-and-Procedure/Coverage-Plans---1800>
 - CISH: Olive Crop Insurance Standards Handbook 2016OU (11-2023)
<https://rma.usda.gov/en/Policy-and-Procedure/Privately-Developed-Products---20000>
 - LASH: Olive Loss Adjustment Standards Handbook 2016OL (11-2023)
<https://rma.usda.gov/en/Policy-and-Procedure/Privately-Developed-Products---20000>
 - SP: Special Provisions
<https://webapp.rma.usda.gov/apps/actuarialinformationbrowser/>



Acronyms

Additional Acronyms:

- AIP: Approved Insurance Provider
- APH: Actual Production History
- ARD: Acreage Reporting Date
- FCIC: Federal Crop Insurance Corp.
- RMA: Risk Management Agency

Basic Policy Information



Program Availability

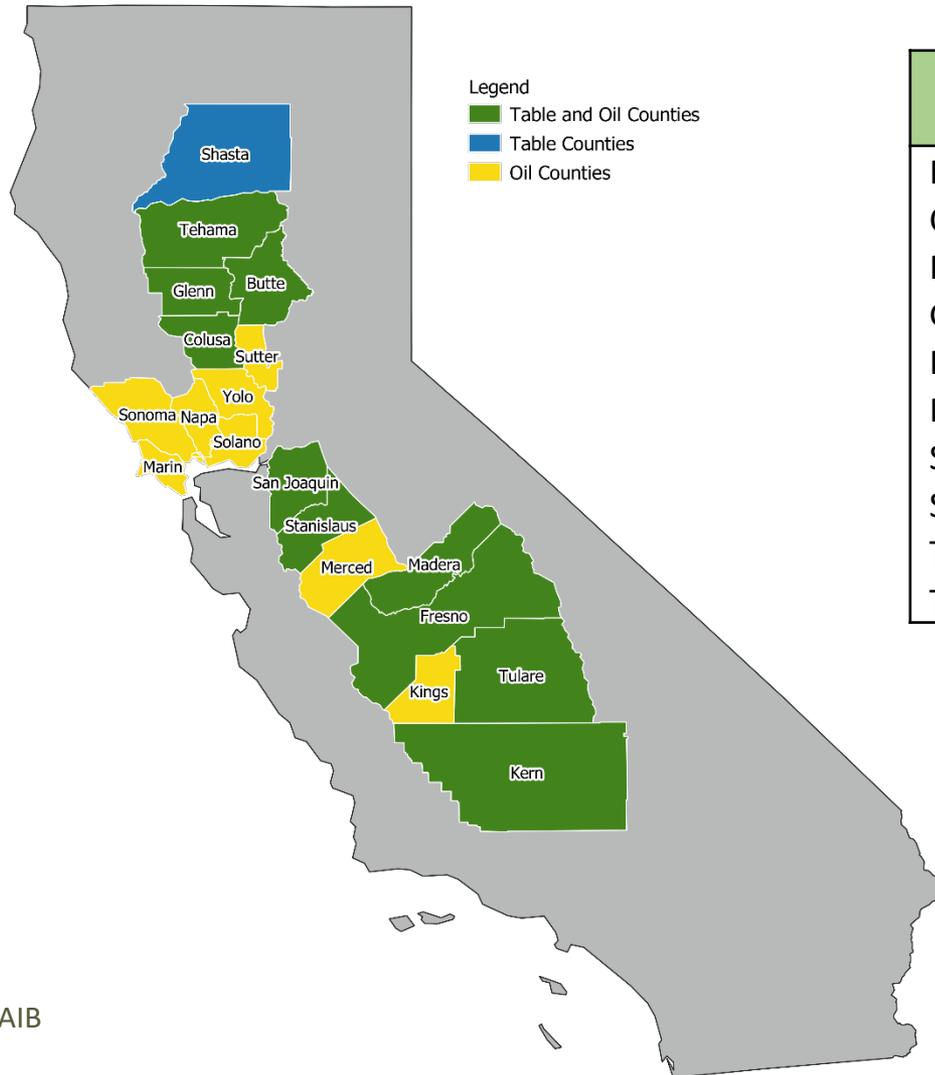


Table & Oil	Table Only	Oil Only
Butte	Shasta	Kings
Colusa		Marin
Fresno		Merced
Glenn		Napa
Kern		Solano
Madera		Sonoma
San Joaquin		Sutter
Stanislaus		Yolo
Tehama		
Tulare		



Olive Crop Insurance Program Overview

- Covers table and oil olives.
- Actual Production History (APH) plan.
 - Covers yield losses due to natural causes.
 - The approved yield is based on the producer's own production records.
 - When the actual production falls below the production guarantee for the crop year due to an insured cause of loss, an indemnity payment is due.
- Units of Measure
 - Oil olives are in gallons.
 - Table olives are in tons.

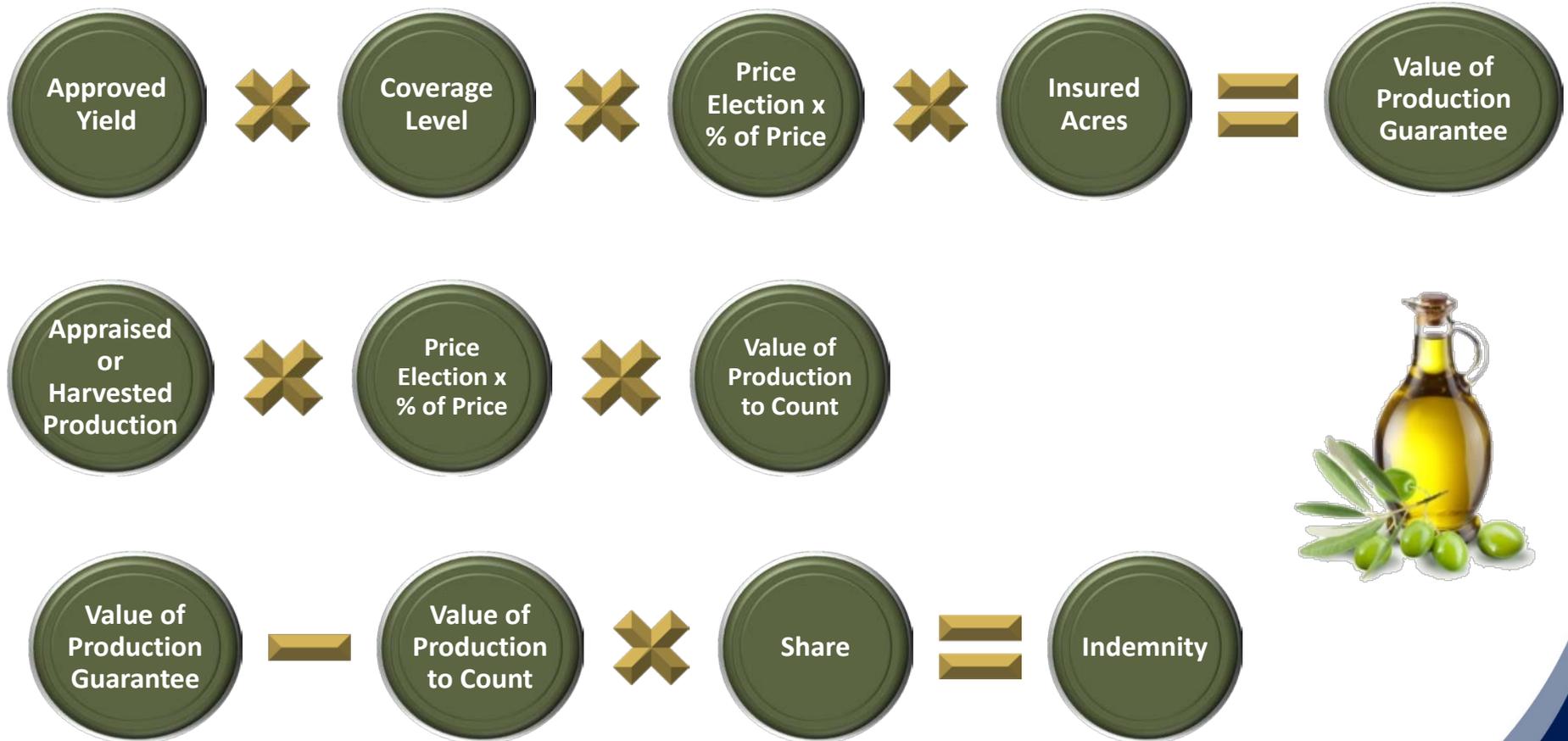
Olive Crop Insurance Program

Insurable Types and Practices



Type	Practice	Trees per Acre
Table (Manzanillo)	Irrigated Standard Density	Less than or equal to 100
Table (Manzanillo)	Irrigated High Density	Greater than 100
Table (All Other)	Irrigated Standard Density	Less than or equal to 100
Table (All Other)	Irrigated High Density	Greater than 100
Oil	Irrigated Standard Density	Less than or equal to 100
Oil	Irrigated High Density	101 – 450
Oil	Irrigated Super High Density	Greater than 450

Policy Mechanics



Important Dates (2024 Crop Year)



Sales Closing Date (SCD) & Cancellation Date

- January 31, 2024

Acreage Reporting Date (ARD) & Production Reporting Date (PRD)

- March 15, 2024

Premium Billing Date

- August 15, 2024

Contract Change Date

- October 31, 2024

Termination Date

- January 31, 2025

Insured Production Reporting Date

- March 15, 2025

Insurability Requirements

- To be eligible for insurance the initial crop year, you must provide acceptable production records for the crop by the Production Reporting Date for at least the most recent 4 crop years.

Insurability Requirements

- Must meet minimum age or production requirements.

Olive Type/Practice	Minimum Number of Growing Seasons After Setout	Minimum Production in Any One of the Most Recent Three Crop Years
Table – Standard Density	5	2.5 tons/acre
Table – High Density	4	2.5 tons/acre
Oil – Standard Density	5	100 gallons/acre
Oil – High Density	4	100 gallons/acre
Oil – Super High Density	3	100 gallons/acre



CP 3(b)(1); SP

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Does not Supersede Policy Documents

Olive Crop Insurance Program

Age Determinations

Age Determinations

Leaf Year

Calendar Year of Insurance – Set Out Year + 1

Set Out Year

The actual calendar year for acreage transplanted before July 1st. For acreage transplanted on or after July 1st, the Set Out Year will be the year following the calendar year in which set out actually occurred.

The rules for determining Set Out Year and Leaf Year will also apply for purposes of determining the number of growing seasons after hedging, topping, dehorning, or stumping.

Olive Crop Insurance Program

Set Out Year

- January 2024
- February 2024
- March 2024
- April 2024
- May 2024
- June 2024
- July 2024
- August 2024
- September 2024
- October 2024
- November 2024
- December 2024



If transplanting occurs here, then Set Out Year = 2024

If transplanting occurs here, then Set Out Year = 2025

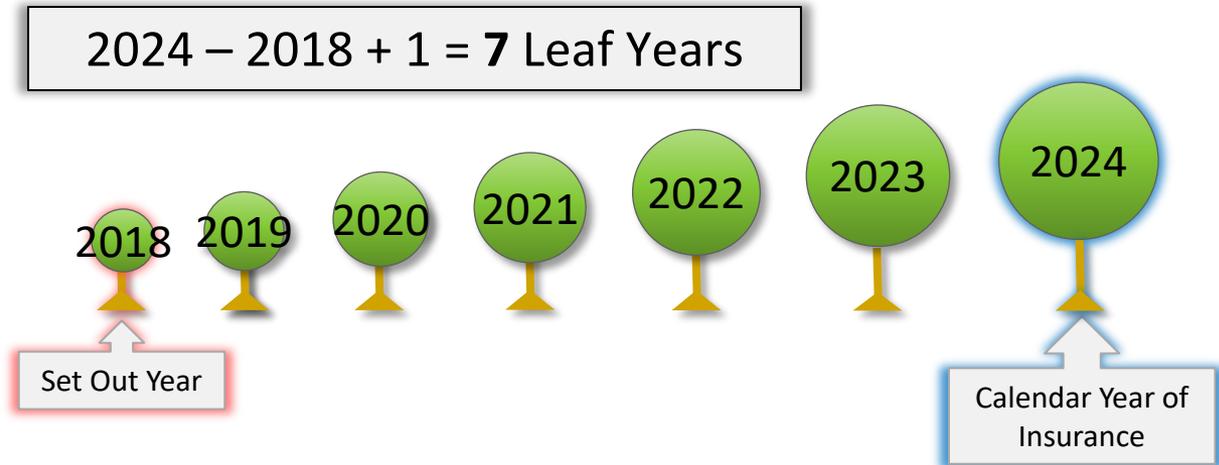


Olive Crop Insurance Program

Leaf Year

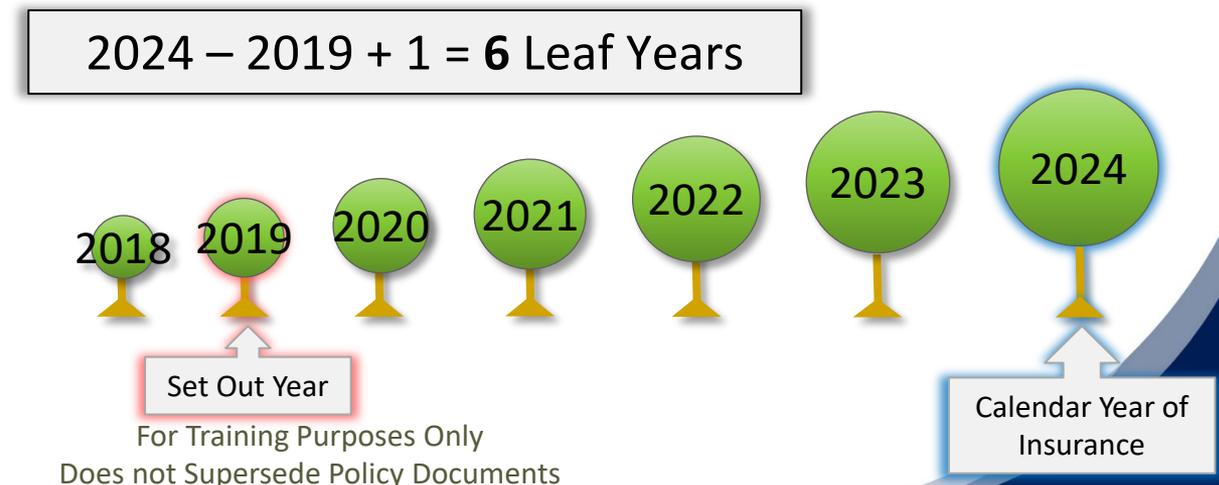
Example 1:

- 2024 calendar year of insurance
- Set out **before** July 1, 2018



Example 2:

- 2024 calendar year of insurance
- Set out on **after** July 1, 2018



2-Year Coverage Period

Coverage is purchased on a **two-year** basis (2-year coverage period) to address the alternate bearing nature of olive trees.

- All coverage elections remain the same for both years of the 2-year coverage period.
- Election changes for subsequent 2-year coverage period must be submitted by the SCD of the 1st year of the period providing no cause of loss that could reduce the yield is evident.
- The policy will be continuous, and each renewal will be for another 2-year coverage period.

2-Year Coverage Period *(cont'd)*

- During a 2-year coverage period, you cannot cancel or transfer the policy to a different AIP.
- You may cancel the policy prior to the Sales Closing Date for the next 2-year coverage period.
- The policy may be terminated prior to the end of the 2-year period due to nonpayment of amounts owed.

2-Year Coverage Period

Crop Years	Action	Deadline
2024 & 2025	Coverage	1/31/2024
2026 & 2027	Changes in coverage Transfer to another AIP Cancel policy	1/31/2026

Covered Causes of Loss

Adverse Weather Conditions (including excessive moisture that prevents harvest)

Fire (adequate prevention measures are required)

Earthquake

Volcanic Eruption

Wildlife

Insects (losses due to insufficient or improper control measures are not covered)

Plant Disease (losses due to insufficient or improper control measures are not covered)

Failure of Irrigation Water Supply (due to insured causes during the insurance period)

Excluded Causes of Loss

No coverage is provided for damage or loss due to:

- Rejection of the crop by the processor for being undersized, immature, overripe, mechanically damaged, or for any other reason; or
- Inability to market the olives for any reason (e.g. quarantine, boycott, or refusal of processor to accept).



Insurance Period



Insurance attaches	for the initial crop year	<p>if the application is received:</p> <ul style="list-style-type: none"> • By January 12th insurance attaches February 1st. • After January 12th but prior to Feb 1st, insurance attaches the 20th day after application is received.
	for each subsequent crop year	the earlier of the day immediately following the end of the insurance period or November 16 th preceding the crop year.
Insurance ends	the earlier of	<ul style="list-style-type: none"> • total destruction, harvest, abandonment of the crop • final adjustment of the loss; • the date harvest should have started for acreage that will not be harvested; • the final delivery date established by the processor under the terms of the contract; • November 15th for table olives; or • January 31st for oil olives.

Units

- **Basic unit** – All your insurable olive acreage in the county. Basic units may be further divided into basic units by type and practice.
- **Enterprise unit** - all your insurable olive acreage in the county and provides a 10% premium discount.

Enterprise Unit Qualifications

- Must have insurable acreage in:
 - 2 or more sections;
 - 2 or more section equivalents;
 - 2 or more FSA farm numbers;
 - Any combination of 2 or more sections, section equivalents, or FSA farm numbers; or
 - 1 section, section equivalent, or FSA farm number with at least 660 planted acres.

Enterprise Unit Qualifications

(cont'd)

- Any of the sections, section equivalents, or FSA farm numbers must have planted acreage totaling at least the lesser of 20 acres or 20% of the insured acreage in the EU.
 - Can be aggregated to meet the 20/20 rule.
 - 80 acres in section 1
 - 10 acres in section 2
 - 10 acres in section 3
- If you elect EU but don't qualify for an EU, basic units will apply.

Units

Block	Type & Practice	Value of Production Guarantee	Value of Production to Count	Indemnity (@ 100% share)		
				EU	BU	BU by T/P
Block 1	Oil SHD	\$250,000	\$260,000	\$10,000	\$10,000	No loss
Block 2	Oil SHD	\$300,000	\$318,000	\$18,000	\$18,000	
Block 3	Oil SHD	\$190,000	\$182,000	(\$8,000)	(\$8,000)	
Block 4	Oil HD	\$300,000	\$315,000	\$15,000	\$15,000	(\$11,000)
Block 5	Oil HD	\$350,000	\$324,000	(\$26,000)	(\$26,000)	
Block 6	Table SD	\$400,000	\$390,000	(\$10,000)	(\$10,000)	(\$10,000)
Total Indemnity Received				\$1,000	\$1,000	\$21,000

Definitions

- **Dehorning** - Cutting of any tree to a height that is not greater than two thirds (2/3) the height of the tree before cutting.
- **Harvest** – Picking of mature olives from the trees or ground either by hand or machine.
- **Hedging (Hedged)** - A process of machine trimming the sides of the olive trees to facilitate harvesting and improve sunlight management and fruit production.
- **Oil olives** – Olives produced for the purpose of being processed into olive oil.



Definitions

- **Olives** - Any variety of olives grown for the production of:
 - Table olives; or
 - Olive oil.
- **Set out** – The transplanting of olive trees into the grove.
- **Stumping** – Cutting of any tree to a height that is not greater than four (4) feet.
- **Table olives** – Olives produced for use as packaged and other processed olives.

Definitions

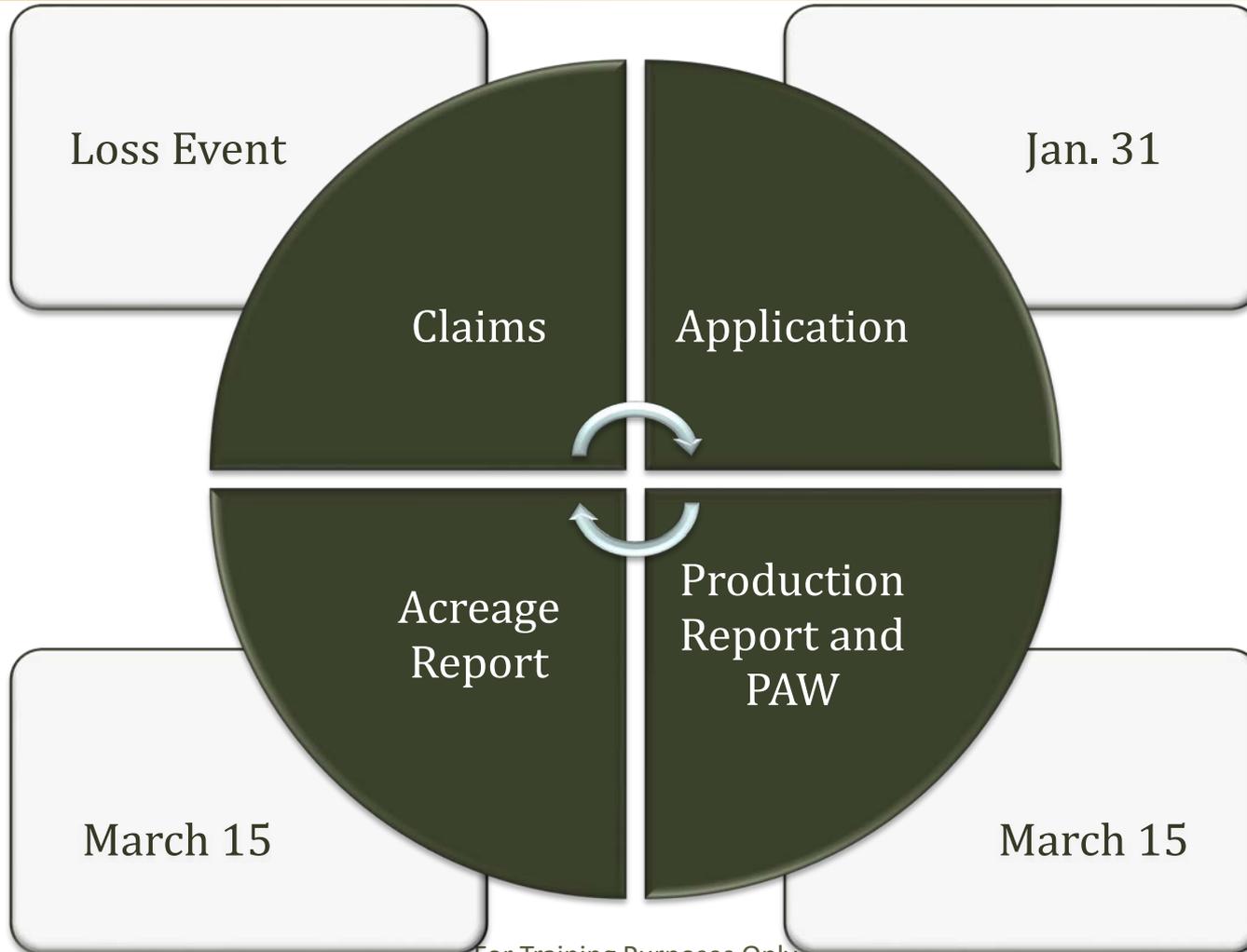
- **Ton** – Two thousand (2,000) pounds avoirdupois.
- **Topping (Topped)** - A process of hand or machine trimming the uppermost portion of the olive trees to facilitate harvesting and improve sunlight management and fruit production.
- **Two-year coverage period** - A two-crop-year period of a continuous policy whereby you agree:
 - To insure the olive crop for both years of the period; and
 - That the same coverage level and price election percentage selected by you will apply during the period.

Reporting Requirements

The following chart illustrates the primary reporting documents. Other documents may be required (e.g. power of attorney, copy of production contract, etc.)

Document	Due Date	Establishes
Application (initial year), Policy Change Form (subsequent years)	1/31	County, crop, coverage level, % of price election, options, election of Enterprise Units
Acreage Report	3/15	Insurable acres/type/practice, share, guarantee, liability, premium
Production Report	3/15	Approved Yield by unit/type/practice
Pre-Acceptance Worksheet (PAW)	3/15	Insurability, Approved Yield adjustments

Policy Cycle



For Training Purposes Only
Does not Supersede Policy Documents



Application

Application/Policy Change Form

The application and policy change form are used to establish coverage elections (forms typically combined).

- Application must be submitted by SCD of January 31st the initial year of coverage.
- Changes to coverage(s) for subsequent 2-year coverage periods must be submitted on Policy Change Form by SCD.
- Requests to elect a higher coverage level, price percentage, or optional coverage will not be accepted if a cause of loss that could or would cause damage is evident at the time the request is made.

Coverage Level

A single coverage level is elected for all types & practices for the 2-year coverage period.

- Multiplied by approved yield to establish production guarantee
- Coverage levels are available from 50% to 75%
- Cannot be changed in the 2nd year of a 2-year coverage period

Percentage of Price Election

The price election is a per ton or gallon price published annually in the AIB for each type and practice and is used to determine the the value of the insurance guarantee, production to count, and lost production.

- The price election for the policy will change if the FCIC price changes in the 2nd year of a 2-year coverage period.
- Can elect to insure at less than 100% of the price election.
 - Percentages from 55% to 100% in 1% increments dependent on coverage level
 - Way to reduce premium versus lowering coverage level
 - Percent of price cannot be changed in the 2nd year of 2-year coverage period

Contract Price

Prices contained in an **oil olive contract** may be used in lieu of the price election.

- Must provide copy of contract by ARD to use contract price.
- Capped at 120% of the FCIC price election.
- Reduced by the greater of harvest costs specified in the:
 - Processor contract; or
 - AIB.
- Price will be weighted if there are multiple oil olive contracts or a mix of contracted and uncontracted production.

Endorsements & Options

- Catastrophic Risk Protection Endorsement (CAT)
 - 50% Coverage Level
 - 55% of the Price Election
 - Basic units by share arrangement as defined in the CAT Endorsement
 - Excludes written agreements
 - Excludes hail and fire exclusion
 - 100% premium subsidy
 - \$655 administrative fee
- Hail and Fire Exclusion



Pre-Acceptance Worksheet

PAW

A Pre-Acceptance Worksheet (PAW) must be submitted by the Production Reporting Date of 3/15 to substantiate the condition of the grove and identify any changes that could affect production. Items on the PAW include:

- Any damage, removal of trees, change in practices, change in harvesting method, or any other circumstance that may reduce your yield.
- The number of bearing trees.
- The age and planting pattern of the trees;

cont'd

PAW *(cont'd)*

- Details the 1st year olive acreage is interplanted with another perennial crop
- Any trees that are hedged, topped, dehorned, or stumped; and
- Any acreage of insurable trees added during the 2-year coverage period.

Pre-Acceptance Inspection Report (PAIR)

A PAW will trigger the need for an AIP inspection if the insured answers:

- Yes to whether damage occurred that will reduce the production from previous crop years.
- Yes to whether practices or production methods (e.g. removal or thinning, buckhorning/dehorning, grafting, hedging and topping, transitioning to organic) have been performed that will reduce the production from previous years.
- No to if the current water supply is adequate to produce a normal crop.

Production Reporting



Initial Year

- You must submit a production report certifying at least the most recent 4 years of production records for all olives in which you had a share. A production record with a zero yield is considered an acceptable record.
- If certifying more than 4 years of records, the records must contain 6, 8, or 10 years of records.
- Failure to submit 4 years of records the initial year will result in no coverage.

cont'd

Initial Year *(cont'd)*

- The production report must be provided by the Production Reporting Date (PRD) (3/15 prior to harvest).
- The information will be used to establish the average and approved yield for the current crop year.
- A production report certifying the production harvested during the current crop year must be submitted by the Insured's Production Reporting Date (IPRD) (3/15 following harvest) and will be used to calculate the approved yield for the following crop year.

Subsequent Years

- To revise historical yields:
 - A production report must be submitted by the PRD (3/15 prior to harvest).
 - Revisions will be included when calculating the approved yield for the current crop year.
- To report yields for the current crop year:
 - A production report must be submitted by the IPRD (3/15 following harvest).
 - Will be used to calculate the approved yield for the following crop year.

Production Reporting

Initial Year of Coverage – 2024 CY



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Ton to Gallon Conversion

If production for oil types is sold on a per ton basis, it must be converted to gallons using the conversion factors provided in the Special Provisions.



Variety	Gallons per Ton
Ascolano	25.0
Arbequina	41.0
Arbosana	37.6
Barouni	25.0
Coratina	45.0
Frantoia	40.0
Koroneiki	40.7
Lecciana	32.5
Leccino	30.0
Manzanillo	30.0
Maurino	37.5
Mission	45.0
Moraiolo	40.0
Pendolino	30.0
Picual	32.5
Sevillano	15.0
Taggiasca	40.0
All Other Varieties	32.5

Database

The information from the Production Report will be used to create a database to calculate the Approved Yield.

Databases must be established by:

- Unit
- Type
- Practice
 - Density
 - Irrigation
 - Organic

Database

- The database must contain at least 4 years of yields but cannot exceed 10.
- The average yield is a simple average of the yields in the database.



Crop Year	Production	Acres	Yield	Yield Descriptor
2014	420	100	4.2	A
2015	610	100	6.1	A
2016	420	100	4.2	A
2017	600	100	6.0	A
2018	300	100	3.0	A
2019	570	100	5.7	A
2020	240	100	2.4	A
2021	320	100	3.2	A
2022	360	100	3.6	A
2023	420	100	4.2	A
Average Yield			4.3	

Approved Yield

The approved yield used to determine your production guarantee is the average yield adjusted for alternate bearing tendencies.



Alternate Bearing

Alternate bearing – The physiological propensity of olives to produce a high yield (on year) to be followed the next year by a lower yield (off year). Olive acreage is considered alternate bearing if the variability index is:

- Less than or equal to 75;
- Equal to or greater than 125.

If the variability index is between 75 and 125, the acreage is not considered alternate bearing.

Variability Index (VI)

Variability index (VI) – A ratio determined for each olive production database that has reached the 7th growing season after set out and contains at least the most recent four (4) years of actual production records including assigned yields.

- Divide the yield from the most recent crop year by the average yield for the two (2) previous crop years. Multiply the result by 100 and round to the nearest whole number.

$$VI = \frac{\text{Yield from most recent crop year}}{\text{Average yield from previous two crop years}} \times 100$$

* Round to the nearest whole number

Variability Index (VI)

- If the yield in the most recent crop year is greater than zero and the yield for each of the two previous crop years is a zero, the variability index will be 125.
- If the yields in the most recent crop year and each of the two previous crop years are zero, the variability index will be 100.
- If the yield for the most recent crop year is zero and the yield for either of the two previous crop years is greater than zero, the variability index will be 75.

Variability Adjustment Factor (VAF)

Variability adjustment factor (VAF) – A factor derived from the variability index. If the variability index is:

Variability Index (VI)	Variability Adjustment Factor (VAF)*
Less than or equal to 75	1.30
Greater than 75 but less than 125	1.00
Greater than or equal to 125	0.70

The variability adjustment factor will be 1.00 for any production database that does not contain at least the most recent four (4) years of actual production including assigned yields.

Alternate Bearing Adjustments (2024 CY)



2024 Crop Year	
5.2	Most Recent Crop Year Yield (2023)
/ 3.4	Average Yield of 2 Previous Crop Years (2021 & 2022)
<u>X 100</u>	
153	Variability Index (VI)
4.4	Average Yield
<u>X 0.70</u>	Variability Adjustment Factor VAF
3.1	Approved Yield

Crop Year	Production	Acres	Yield	Yield Descriptor
2014	420	100	4.2	A
2015	610	100	6.1	A
2016	420	100	4.2	A
2017	600	100	6.0	A
2018	300	100	3.0	A
2019	570	100	5.7	A
2020	240	100	2.4	A
2021	320	100	3.2	A
2022	360	100	3.6	A
2023	520	100	5.2	A
Average Yield			4.4	

Alternate Bearing Adjustments (2025 CY)



2025 Crop Year	
3.2	Most Recent Crop Year Yield (2024)
/ 4.4	Average Yield of 2 Previous Crop Years (2022 & 2023)
<u>X 100</u>	
73	Variability Index (VI)
4.3	Average Yield
<u>X 1.30</u>	Variability Adjustment Factor VAF
5.6	Approved Yield

Crop Year	Production	Acres	Yield	Yield Descriptor
2015	610	100	6.1	A
2016	420	100	4.2	A
2017	600	100	6.0	A
2018	300	100	3.0	A
2019	570	100	5.7	A
2020	240	100	2.4	A
2021	320	100	3.2	A
2022	360	100	3.6	A
2023	420	100	5.2	A
2024	520	100	3.2	A
Average Yield			4.3	

Acreage Reporting



Acreage Report

- Acreage Reporting Date (ARD): March 15th
- Certifies:
 - Insurable & Uninsurable Acres
 - Practices/Types
 - Price Contracts (if applicable)
 - Share
- To determine the:
 - Guarantee
 - Liability
 - Premium



Acreage Report

- If a contiguous block of trees are removed on or before the ARD, the insurable acreage will be reduced by the number of acres of trees that have been removed.
- If your contract specifies an end of delivery date, you must provide a copy of the contract by the ARD.

Insured Crop

All commercially grown olives in the county for which a premium rate is provided:

- In which you have a share;
- Grown for the production of olives;
- For which acceptable productions records are provided for the most recent 4 crop years;
- Grown on tree varieties that are:
 - Oil olives: adapted to the production area
 - Table olives:
 - Varieties contained in an applicable Federal Marketing Order; and
 - Varieties contained in the SP

Insured Crop (cont'd)

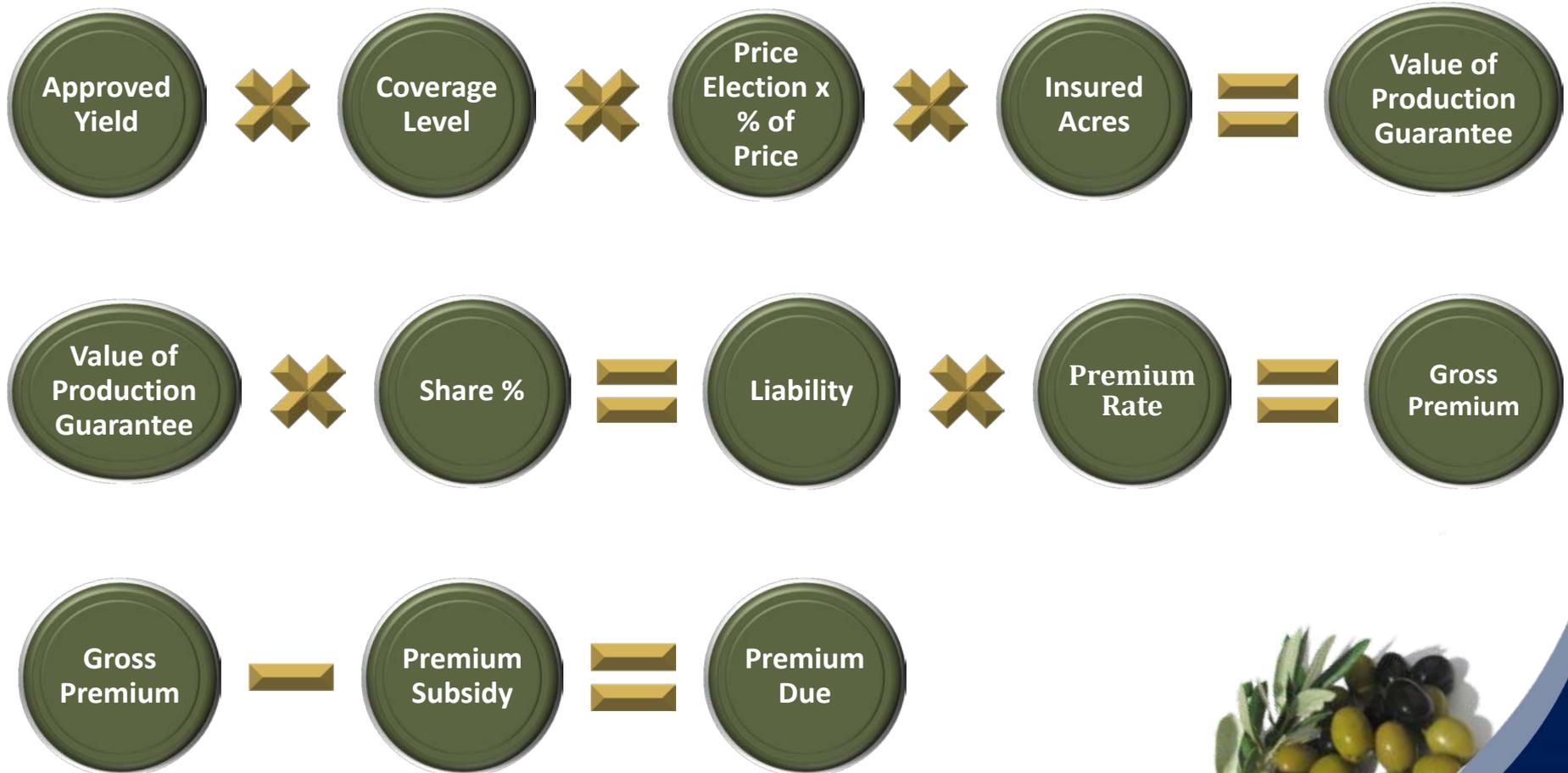
- Irrigated (unless provided in SP or allowed by written agreement)
- Grown in a grove that:
 - If inspected, is considered acceptable;
 - Meets either minimum age or production requirements;

Olive Type/Practice	Minimum Number of Growing Seasons After Setout	Minimum Production in Any One of the Most Recent Three Crop Years
Table – Standard Density	5	2.5 tons/acre
Table – High Density	4	2.5 tons/acre
Oil – Standard Density	5	100 gallons/acre
Oil – High Density	4	100 gallons/acre
Oil – Super High Density	3	100 gallons/acre

Insured Crop (cont'd)

- Trees have reached:
 - 2nd leaf year after hedging or topping;
 - 3rd leaf year after dehorning; or
 - 4th leaf year after stumping.
 - Not applicable if minimum level of production contained in the SP is met for the most recent crop year or hedging or topping is a standard annual production practice for the grove.
- Located in a grove that contains a minimum of 3 contiguous acres unless the grove is located in the same or adjoining section of other insured acreage in the unit.

Premium



Premium Subsidy

By Unit Structure and coverage level

Unit Structure	Coverage Level						
	CAT	50%	55%	60%	65%	70%	75%
Basic Unit	100%	67	64	64	59	59	55
Enterprise Unit		67	64	64	59	59	55



Administrative Fee

Administrative Fee per county insured

- \$30 for coverage above CAT level (buyup coverage)
- \$655 for CAT level
- Waived for beginning or veteran farmers and ranchers or for limited resource producers.

Indemnity



Damage or Loss Event Duties

In the event of damage or loss of production, you must:

- protect the crop from further damage; and
- provide a notice of loss to your AIP within 72 hours of initial discovery (but not later than 15 days after the end of the insurance period).

Damage or Loss Event Duties

If the crop:	You must notify your AIP:
Will not be harvested	Within 3 days of the date harvest should have started.
Will be harvested and you intend to claim an indemnity	At least 15 days prior to the beginning of harvest to allow for inspection of the damaged crop. <ul style="list-style-type: none">• You cannot sell or dispose of the damaged crop until given written consent by the AIP.• Failure to meet the requirements resulting in the AIP inability to inspect the damaged production will result in the production being considered undamaged and included as production to count.
Will be harvested as a different type than reported (e.g. table harvested for oil)	At least 15 days before any production is harvested to allow time for an appraisal.

Production to Count

Production to count (PTC) used to determine the amount of loss will consist of all harvested and appraised olive production including:

- All appraised production:
 - Not less than the production guarantee per acre for acreage:
 - That is abandoned;
 - That is damaged solely by uninsured causes;
 - For which you fail to provide acceptable production records; or
 - That is harvested in a manner other than reported and no notice was provided.

Cont'd

Production to Count (*cont'd*)

- Production lost due to uninsured causes;
- Unharvested production; and
- Potential production you intend to abandon or no longer care for, if both parties agree on the appraised amount of production.

Cont'd



Production to Count *(cont'd)*

- All harvested production of:
 - Table olives which:
 - Are inspected, size graded, and certified in accordance with established size standards; or
 - Delivered to a processor for processing as table olives, including green olives.
 - All grades of olive oil;
 - Direct marketed olives (table or oil); and
 - Olives that are damaged or lost due to uninsured causes.

Production to Count

Mature olive production will not be considered PTC if it is:

- Knocked or falls to the ground due to earthquake, wind, or hail and is not harvested;
- Damaged by freezing temperatures to the extent the AIP determines it can't be processed for table or oil purposes and is not harvested; or
- Damaged by insured causes and ordered destroyed by a Federal or State Agency.

PTC – Freeze Damage

Production damaged by freeze will be included as PTC if it is harvested and processed for purposes other than table or oil use.

To determine the PTC from the sale of the damaged olives:



PTC – Oil Quality Adjustment

Olive oil production will be eligible for quality adjustment if, due to insurable causes, it has a value of < 75% of the average market price of Extra Virgin Olive Oil (EVOO) of the same or similar variety.

- The average market price will be calculated:
 - on the date the damaged olives are processed.
 - By averaging the prices being paid by processors for the area during the week in which the damaged olive oil is valued.
- Value of EVOO is the lesser of:
 - Average market price; or
 - Maximum FCIC price election for olive oil.

PTC – Oil Quality Adjustment

cont'd



Production to Count

Variety	Gal. / Ton
Ascolano	25.0
Arbequina	41.0
Arbosana	37.6
Barouni	25.0
Coratina	45.0
Frantoia	40.0
Koroneiki	40.7
Lecciana	32.5
Leccino	30.0
Manzanillo	30.0
Maurino	37.5
Mission	45.0
Moraiolo	40.0
Pendolino	30.0
Picual	32.5
Sevillano	15.0
Taggiasca	40.0
All Other	32.5

Appraisal of oil olives will be determined as follows:

$$\begin{array}{c}
 \text{Pounds of appraised olives} \\
 / \\
 2,000 \text{ lbs.} \\
 \times \\
 \text{SP Conversion Factor}
 \end{array}$$

Oil olives sold on a tonnage basis will be multiplied by the SP conversion factor.



Indemnity Example

200 gal.	Approved Yield/Acre (Source: Production Report)
<u>X 75%</u>	Coverage Level (Source: Application)
150 gal.	Production Guarantee / Acre
<u>X 100</u>	Insurable Acres (Source: Acreage Report)
15,000 gal.	Production Guarantee
X \$17.69	FCIC Established Price
<u>X 100%</u>	% of Price (Source: Application)
\$265,350	Value of the Production Guarantee



Indemnity Example

10,000 gal.

Production to Count

(Appraised/Harvested production from Loss Adjustment Worksheet)

X \$17.69

FCIC Established Price

X 100%

% of Price (elected on the application)

\$176,900

Value of the Production to Count

Indemnity Example

\$265,350	Value of Production Guarantee
<u>– \$176,900</u>	Value of Production to Count
\$88,450	Loss
X <u>100%</u>	Share
\$88,450	Indemnity





Photo Source: Stock XCHNG, Case IH, USDA ARS



Clif Parks
President & CEO



Keith Schumann
Senior VP, Quantitative Analysis



Bill Smith
VP, Policy and Procedure



Kim Harris
Senior Policy Analyst