

Forage Rainfall and New Forage Seeding 2024 Rates, Dates, and Updates




Updates

Making changes to your coverage - Existing customers need to contact Agricorp by **May 10, 2024** to add or remove commodities and change coverage options.

Rates

The premium rates Agricorp publishes represent the customer portion of the premium. Premium rates are set annually and are based on commodity prices and past claims.

About premiums

-  Premium rates are cost-shared with government.
-  **60%** of premiums is paid by federal and provincial governments, plus all administrative costs.
-  **40%** of premiums is paid by customers.

Forage rainfall premium rates

Your premium = premium rate × coverage value

Coverage value

The coverage value is the value you choose to insure your forage with, from a minimum of \$2,000 up to a maximum equal to your total forage crop value.

When choosing your coverage value, you should assess the value of your forage carefully. Consider the compensation you may need for things like covering the costs of replacing forage or buying alternate feed in a shortage.

Forage rainfall coverage option	Coverage type	Premium rate (% of liability)
Insufficient rainfall	Base	2.30%
	Monthly weighting	2.95%
	Bi-monthly	6.94%*
	3-month	3.88%
Excess rainfall	5 mm threshold	4.53%
	7 mm threshold	3.02%

*A small portion of this premium rate has a higher premium cost. You pay 67% of the high-cost amount, and the federal and provincial governments pay the rest. The extra cost factors in high-risk commodities or risk-splitting, like choosing single-peril coverage or insuring separate orchards, hybrids, or harvest periods.

New forage seeding premium rates and claim prices

Your premium = premium rate × number of acres

If you have been enrolled in the program for more than one year, your premium rate may be discounted or surcharged based on your claim history for the commodity.

For your own premium rates, including any discount or surcharge you may have, see your Renewal Notice.

Type of new forage seeding	Claim price (\$/acre)	Premium rate (\$/acre)	Deductible (% of insured acres)
Premium new forage seeding (< 50% red clover)	\$165.00	\$5.82	10%
Standard new forage seeding (> 50% red clover)	\$116.00	\$9.56	35%

Dates

Last day to...	Forage rainfall	Spring-seeded new forage seeding	Summer/fall-seeded new forage seeding
Apply or change coverage	May 10, 2024	May 10, 2024	October 1, 2024
Change your rainfall collection site	May 10, 2024		
Report acreage		June 30, 2024	November 8, 2024
Pay premium	May 10, 2024	July 10, 2024	November 22, 2024

Errors and omissions excepted.

Agricorp reserves the right to make corrections if there are any errors or omissions on this information sheet. For specific legal obligations of Production Insurance, consult the *Contract of Insurance: General Terms*. For details on the collection of information and treatment of records, refer to Section E of the *General Terms*.

Contact us

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