Hearing on Commodity Programs, Credit, and Crop Insurance – Part Two: Industry Perspectives to Risk Management and Access to Credit

Subcommittee on Commodities, Risk Management, and Trade

Committee on Agriculture, Nutrition, and Forestry

United States Senate

May 4, 2023

Chairwoman Smith, Ranking Member Hyde-Smith, and Members of this Subcommittee, thank you for the opportunity to provide testimony today concerning the cornerstone of the farm safety net: Federal Crop Insurance.

My name is William Cole, and I am an independent agent and business-owner from Batesville, Mississippi. I'm now in my 28th year of providing the farm and ranch families of my region risk management tailored to their operations. My wife, Karen, and I also farm rice and soybeans. We also raised two sons.

I think the Members of this Subcommittee might appreciate that to get the short distance from our home to our farmland, we drive down Pride Road, named after the legendary Charley Pride whose hometown of Sledge we also drive through, and we cross the Tallahatchie Bridge made famous by the singer Bobbie Gentry.

I am here today on behalf of CIPA – the Crop Insurance Professionals Association – the nation's top crop insurance agents. CIPA works hard every day to bring together all segments of the industry and our nation's farm and ranch families in order to improve, promote, and protect Federal Crop Insurance.

CIPA agents write crop insurance in all 50 states, and we take great pride in our work. Our goal is to walk alongside our farmer and rancher customers, helping them through all of their critical financial and risk management decisions. While our job is certainly to counsel our farmer and rancher customers about risk management options under crop insurance, we believe our duty goes beyond this: at CIPA, we take a very holistic approach to helping our farm and ranch families with all of their financial and risk management needs.

Our focus and pride, individually and collectively as an organization, is doing our job the right way – fully knowing our customer's needs and the risk management options available to them and doing so with the highest ethical standards in order to meet each season's needs and to advance crop insurance for the future.

I am honored and humbled to be here today. The role that our farm and ranch families play in providing for our country's basic needs is a vital one. And, in turn, the policies crafted by this Subcommittee and the full Committee that support our producers are also essential.

I hope my testimony – based on my 28 years of experience as an agent and a lifetime of experience as a producer interacting with hard working farm and ranch families – will be a help as you craft the 2023 Farm Bill.

Importance of the Farm and Ranch Sector and the Growth in Crop Insurance

We have come through a lot in the last few years.

Through a period of extreme market volatility resulting from trade wars and the global pandemic, most Americans have become much more aware of the interconnectedness of the world – and the extraordinary importance of safeguarding fundamental sectors, including agriculture.

U.S. farmers have endured this incredible volatility in amazing ways – carrying on their work, day in and day out, right through it all, and boosting productivity as a "critical industry" even when much of the world was shut down.

Despite a streak of severe natural disasters, skyrocketing production costs, supply chain disruptions, and a myriad of other challenges, U.S. farm and ranch families were called upon once again to step up to the plate and give it their all in feeding a growing and hungry world, while also clothing and fueling those both at home and abroad.

Chairwoman Smith, Ranking Member Hyde-Smith, and Members of this Subcommittee, I very respectfully submit to you that crop insurance is the most important tool that our farm and ranch families have at their disposal for making the kinds of investments and taking on the level of risks that we all need them to in order to meet these growing demands the country and the world place on them and to carry on the legacy of their family farms and ranches.

Crop Insurance empowers farm and ranch families to purchase equipment and inputs, to plant the seed, to nurture and harvest their crops, to raise their livestock, and to get to market with confidence because they have something as basic as insurance – something they would not have without Federal Crop Insurance. We have Federal Crop Insurance today because the risks of farming and ranching are so great that multiple peril crop insurance available to all comers – all farmers and ranchers, whatever the size of their operation, the crop, or the region – would otherwise be prohibitively expensive and therefore unavailable.

Very notably, crop insurance fills the role of providing collateral to agricultural lenders. Without crop insurance, agriculture would likely have to return to asset-based lending which contributed to the farm financial crisis of the mid-1980s. We certainly do not want to repeat that crisis which impacted the economies of even the largest U.S. cities. Crop insurance is especially vital to young and beginning farmers and ranchers, socially disadvantaged producers, producers farming new crops, and producers farming or ranching in areas that frequently experience a mercurial Mother Nature.

Crop Insurance offers producers the ability to be nimbler and more dynamic in dealing with a highly volatile market and weather events. Thanks to crop insurance, the American farmer and rancher is much better positioned to meet the challenges ahead in feeding, clothing, and fueling the country and a great many around the world.

Crop Insurance's vital importance has not grown overnight. It has developed over time thanks in no small part to the steady leadership and stewardship of this Subcommittee and the full Committee.

From its inception in 1938 until 1980, Federal Crop Insurance barely limped along.

But, in 1980, when the Agriculture Committees created a public-private partnership with private companies and agents selling and servicing policies and private claims adjustors settling claims, crop insurance began its meteoric rise.

The 1994 crop insurance reforms, advanced by the Agriculture Committees, and the approval of revenue insurance by the Department of Agriculture in the mid-1990s continued to propel crop insurance forward.

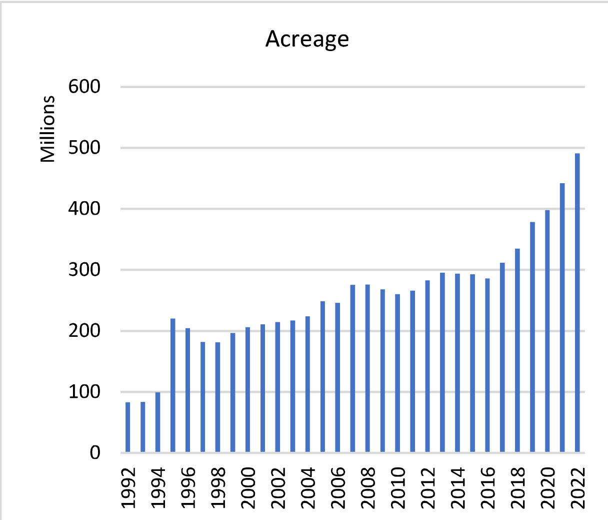
And, finally, the 2000 crop insurance reform legislation, also advanced by the Agriculture Committees, became the legislative capstone of the remarkable achievement that Federal Crop Insurance is today.

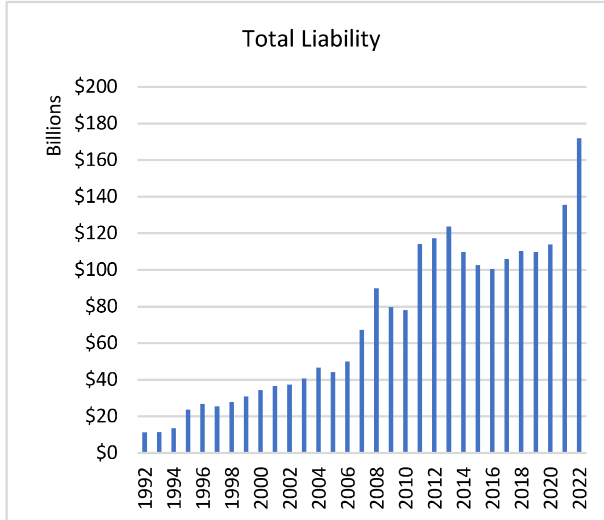
Each of these legislative efforts was the result of a lot of hard, bipartisan work in both chambers of Congress and it's my sincere hope that this Subcommittee will continue to build upon this firm foundation.

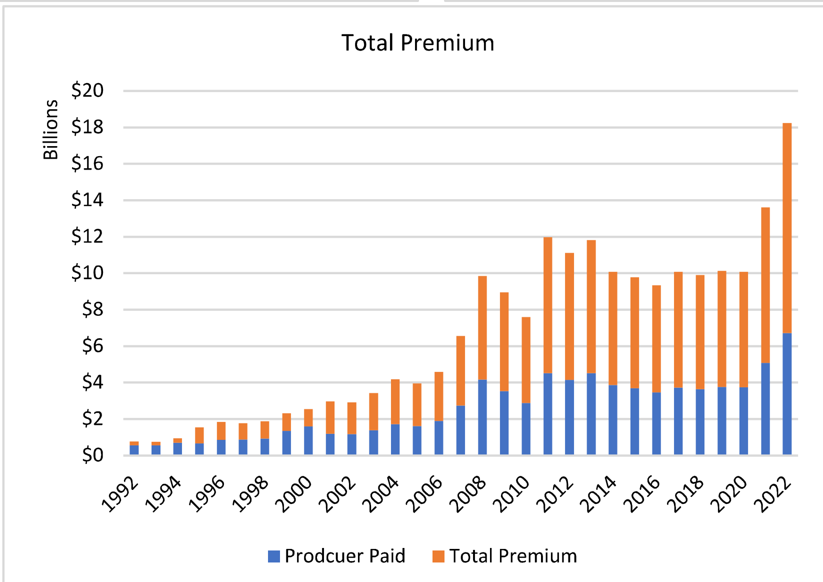
When the 2000 crop insurance bill passed, total premium under crop insurance was just over $2 billion, with 200 million acres insured and with total coverage or liability at around $35 billion.

This past year, farmers and ranchers spent more than $6 billion out of their own pockets to insure nearly 500 million acres with what is now approaching $200 billion in total coverage or liability. Thank you all so much for serving on the Subcommittee and the Committee that helped make this happen. You are a part of a legacy that has saved millions of American farm and ranch families.

The charts below illustrate this remarkable growth. It is something we, as CIPA – your boots on the ground – take a great deal of pride in. I hope it is also something that you will take great pride in and continue to steward this success story going forward.



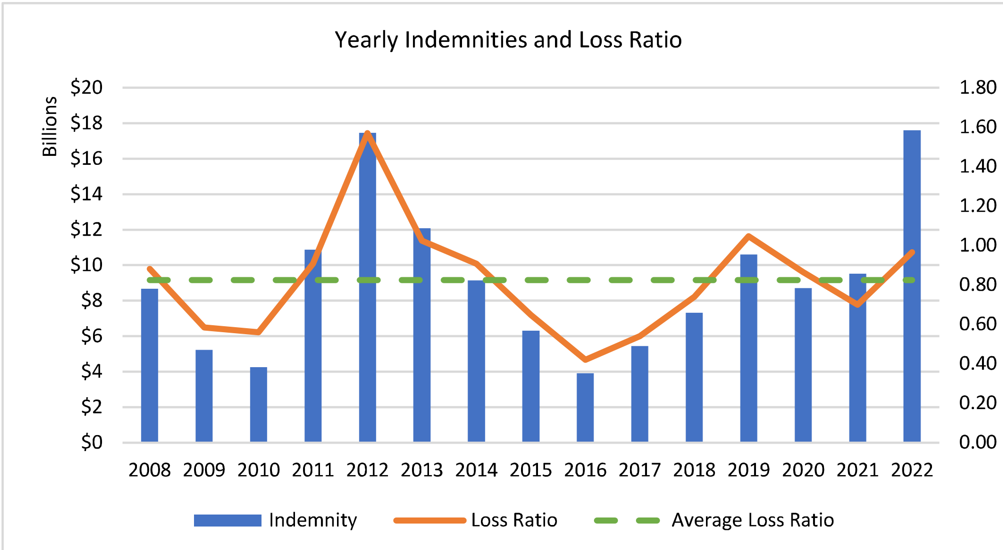




A couple of final points before I leave my introductory remarks.

First, while indemnities in crop insurance are an important measure of protection and support provided to farmers and ranchers in their time of need, and while a timely and efficient indemnification of losses is also fundamental to companies and agents competing for producer business through exceptional service, it is not the best measure of the economic value of crop insurance to the farm sector or to our nation as a whole. This is because indemnities grossly understate the value of crop insurance to producers and the country.

Nevertheless, I do provide the following chart that illustrates the nationwide indemnities paid, as well as the loss ratios over time. This chart illustrates that crop insurance has responded well in times of need, while also balancing out the needs of particular regions in any given year in order to meet the statutory loss ratio of 1.0 which is designed to protect the taxpayer who is also investing in crop insurance.



But, again, this illustration is a low bar in terms of measuring crop insurance's overall value to producers and the country. The best measure of the actual full value of crop insurance is the broader economic impact of the producer investments protected and dollars leveraged in order for producers to sustain and improve their operations. This has value well beyond the farm to communities across the country.

While CIPA does not currently have a quantitative assessment on this broader value, we believe economic analysis to measure the full effect of covering, through crop insurance, nearly $200 billion in producer investment that is at risk would be very useful indeed. What precisely has this protection done for agriculture in terms of advancing technology adoption, implement and storage sales, investment in conservation, and so on? We are confident that, in the end analysis, a powerful return on taxpayer dollars invested would be evidenced. As we near the 2023 Farm Bill debate, CIPA will work to ensure that the full benefit of crop insurance is quantified through expert economic analysis.

Second, again, while not the best measure of the overall value or economic value of crop insurance, indemnities paid are a good measure of efficiency. Here, we believe it is remarkable that total indemnities paid consistently exceed total taxpayer cost.

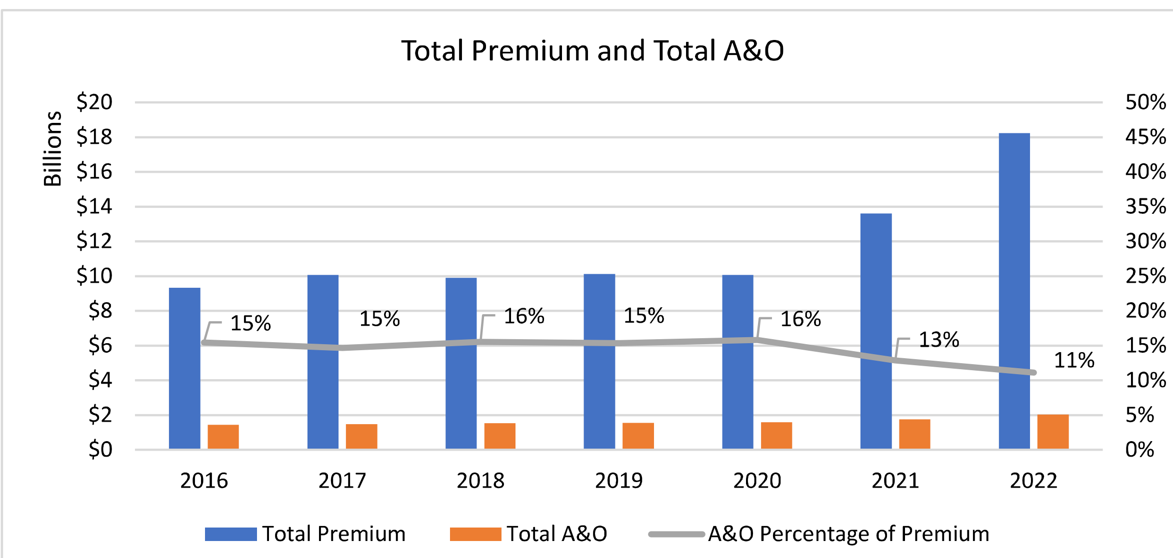
The following table compares total indemnities paid per year to the total Congressional Budget Office (CBO) costs associated with crop insurance (including premium cost-share, financial risk-sharing with private sector companies, and administrative and operating (A&O) expense reimbursement over the past ten years).

(Dollars in Millions)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total	Average per Year
CBO Cost	$13,734	$8,244	$7,280	$4,157	$4,208	$6,445	$12,290	$9,358	$4,591	$8,727	$79,034	$7,903
CY Indemnities	$12,108	$9,146	$6,345	$3,934	$5,445	$7,338	$10,687	$9,193	$9,613	$16,798	$90,607	$9,061

Thus, under crop insurance, we have a tailored risk-management tool that leverages private investment in the farm and ranch and which, on a national basis, is consistently paying 20 percent more than the total taxpayer investment in the program. This is a remarkable record of success.

Third, it is important to note the direct impact our crop insurance delivery system has on rural communities across the country. Based on industry data, more than 20,000 people are employed in the sales and servicing of crop insurance nationwide – including another 12,000 in office staff; some 5,000 claims adjusters; and more than 2,000 staff among the 14 current companies. This workforce dots the small and mid-sized communities throughout the United States. These are folks who keep rural communities economically viable not only by keeping farm and ranch families – who are often the economic lifeblood of rural communities – in business but by directly paying good salaries and wages, and good benefits, to thousands of employees.

The data on crop insurance delivery also shows a remarkable positive trend toward greater efficiency. The chart below shows total A&O costs of premium paid overtime. There are some serious problems in this area that simply must be addressed and addressed quickly – including the punitive impact of the 2011 cap on specialty crop policy A&O. But in the big picture it should not be overlooked that the agents, loss adjusters, and companies that deliver crop insurance to farmers and ranchers are doing so with incredible efficiency.



Key Reasons for the Success of Crop Insurance

As the Committee takes stock of the needs of producers and the policies that serve them, I want to briefly lay out three unique qualities of crop insurance that we, as CIPA, believe are critical to its success and serve as important guideposts for the future.

1. Crop insurance coverage is highly relevant to each farm and ranch. When farmers or ranchers buy insurance, they tailor coverage to the needs of the farm or ranch, and they know they can rely on that contract. Crop insurance policies are financial risk management tools that provide security and peace of mind unique to each family farming or ranching operation so that producers can take care of their land and crops and make investments that will allow them to farm or ranch better each year. Crop insurance is all-inclusive, serving all farm and ranch families. Coverage is based on each producer's own history and risk profile, and producers control how much risk, and which risks they want to cover. By including all comers into Federal Crop Insurance and by avoiding arbitrary restrictions on participation, the crop insurance risk pool is vastly improved and this, in turn, results in lower premiums paid by all producers. Policies such as pay limits and adjusted gross income (AGI) means testing on crop insurance may, at first blush, sound favorable to smaller producers but such policies result in the loss of good risk in the risk pool, resulting in higher premiums for all producers who are left in the pool. In the end analysis, this would harm small farmers and ranchers.

2. Crop insurance is dynamic, changing to meet the needs of producers. As of 2021, Federal Crop Insurance policies were available on 130 crops, often with multiple kinds of insurance options available relative to these crops. These options are owing to the good work of a very high-quality Risk Management Agency (RMA) staff in Washington and Kansas City and to the private sector which has brought forward, through the 508(h) process, many new and important risk management products. Thankfully, Congress has time and again shown great wisdom in protecting and promoting the 508(h) process. Without such a process, we would not have revenue products, area-based products, margin coverage, special endorsements that cover unique perils, and many other products – especially for specialty crops – that might otherwise have no coverage at all. As the law is currently written, crop insurance is able to continue to adjust in order to better meet needs of all producers, regions, and crops. This has long been and should remain the goal.

3. The delivery system is responsive. As an agent, I compete for business with other agents in my area, some of whom are fellow CIPA agents who may be listening to this hearing today. Generally, we all are on a level playing field – selling the same products at the same price – and so our means of competing for market share are purely based upon service. Thus, the delivery system, whether among agents or among the companies, is highly focused on providing the best service and always improving – including through better understanding of customer needs, better information on what is available to address those needs, better technology, and better flow of data that

ultimately redounds to the benefit of the producer customer. Congress has never had to allocate dollars for system upgrades for crop insurance delivery because the private sector does this. Because of the competitive nature of the business, we have continually implemented upgrades to better meet the needs of more and more producers. This model has worked so well that now crop insurance data is being used in the delivery of Farm Service Agency (FSA) programs, and is even being used as farmers participate is carbon markets to reduce greenhouse gas emissions. In short, this public-private partnership in Federal Crop Insurance, that was first established by Congress back in 1980 and which makes the industry compete for the trust of the producers we serve, has proved to be highly, highly successful and it is a model that is worth building upon.

However, as briefly noted earlier in my testimony, there is a very urgent and serious problem in the structure of A&O for specialty crop policies that must be addressed. This flawed structure has resulted in deep, deep cuts in A&O relative to specialty crop policies in 2021 and very likely in 2022 even as workload relative to specialty crops has increased dramatically. This problem is further explained in a one-pager that is attached to this testimony.

We are very pleased that targeted relief to address this problem was included in the agricultural provisions of the Consolidated Appropriations Act of 2023 with the strong, bipartisan backing of the leaders of the Agriculture Committees and the leaders of the Agriculture Appropriations Subcommittees. Thank you very much for your strong support of specialty crop farmers and the agents, loss adjustors, and AIPs who serve them.

Insuring specialty crops is complicated, and the labor and time involved to cover such a book of business is very intensive. Many of these customers are smaller, more specialized, and historically underserved producers. Yet, because of the flawed design of the Standard Reinsurance Agreement's cap and its disproportionate impact on specialty crop A&O, the crop insurance policies for these producers and crops are being deeply cut – beyond levels that are sustainable.

In my agency, where we are mainly writing policies for row crops, the cuts in A&O per policy are at least somewhat offset by rising overall premiums that translate into higher gross A&O before the deep factor (40% reduction in 2021 and anticipated at 55% for 2022). We are still facing cuts but nowhere near the cuts being felt on specialty crop policies where prices and overall gross premium have not kept pace. If left unaddressed, I fear these cuts to specialty crop policies will greatly undermine the risk management delivery system for specialty crops and the producers who grow them. It is worth noting that overall A&O has been frozen at 2015 levels, despite inflation, meaning crop insurance is doing more and more for less in terms of real dollars.

This is why CIPA has made it a priority to address this problem facing specialty crops and why we worked with the Agriculture Committees and Agriculture Appropriations Subcommittees to at least restore specialty crop A&O for 2021 back to 2020 levels, before the run up in row crop prices. This provides somewhat of a bridge to the 2023 Farm Bill where we hope this issue – and the need for an inflation adjustment for all A&O – may be addressed, absent USDA administratively addressing both issues which Congress has stated USDA has the legal authority to do.

As Congress noted in the Consolidated Appropriations Act, USDA has the authority to index A&O for inflation and provide equitable relief without reopening the Standard Reinsurance Agreement (SRA) because the inflation adjustment put in place from 2011-2015 was not a part of the SRA but rather implemented through a separate manager's bulletin and annual informational memoranda thereafter. Therefore, this is entirely outside of the SRA. Importantly, as serious as they are, these matters can be addressed with relatively modest adjustments.

What will not solve these problems is another radical change to A&O that got us to these problems in the first place. The $8 billion in OMB-imposed cuts to A&O realized over 10 years beginning in 2011 – and which carry forward today – have risked irreparable damage to the private sector delivery system.

Needs Looking Forward to the 2023 Farm Bill

As we look beyond the basic structural qualities of crop insurance, and more at the particular needs of producers and how we might meet those needs in the most constructive ways, we would first turn to the question of supplemental disaster assistance and the prospects for a standing disaster program going forward.

It is and always has been the policy of CIPA that the producer comes first. The whole reason we are able to participate in Federal Crop Insurance is based on the need to support and provide meaningful risk management tools to our nation's farmers and ranchers. Therefore, on matters of how and whether to provide supplemental assistance, we are deferential to the wisdom of Congress, and simply want to be available to assist in the design and delivery of any program.

With that said, however, CIPA firmly believes that of the options available to Congress in the next Farm Bill – providing ad hoc disaster assistance, authorizing a permanent disaster program, or further strengthening crop insurance to increase participation rates at higher levels of coverage in order to narrow deductibles – history has shown that strengthening crop insurance is the best route for the farmer, rancher, and the taxpayer.

In regard to recent ad hoc programs, CIPA appreciates that the 2017 Wildfire and Hurricane Indemnity Program (WHIP), the 2018 and 2019 WHIP+, and Phase I of the 2020 and 2021 Emergency Relief Program (ERP) have all generally been crafted to build upon crop insurance and rely on crop insurance data rather than disincentivizing or undermining participation in crop insurance, though there is always room for improvement here. Phase II of ERP is the outlier which simply does not appear to be working for farm and ranch families and does not build on crop insurance as Congress had envisioned. We are hopeful that USDA recalibrates and returns to the very successful Phase I model – both for finishing the outstanding ’20 and ’21 shallow-loss obligations, and certainly for the ’22 crop year roll out. For ’22 where Congress provided a smaller amount of funds relative to the scale of national losses, CIPA has offered specific recommendations to USDA on how best to tailor the Phase I model to target the funds where they are most needed.

As to whether additional ad hoc support should be provided, CIPA would note that the political response by Congress in providing additional aid in response to natural disasters is consistent with what we perceive as a real need of producers on the ground.

The business of farming and ranching is increasingly involving higher and higher stakes and tighter and tighter margins. With increasing frequency of severe weather and market volatility, most farmers and ranchers very much wish to reduce their deductibles with higher levels of coverage. Crop insurance is making great strides in this area with products such as the Supplemental Coverage Option, Enhanced Coverage Option, Stacked Income Protection Plan, Margin Protection, Hurricane and Wind Index, and so forth. And one of the greatest areas of growth in crop insurance is coverage for our dairy farmers and livestock producers. Building anything worthwhile takes time and effort and this is true in the case of crop insurance. But CIPA believes strongly that continued investment and growth in crop insurance to optimize coverage for all producers, all crops, and all regions of the country is the best path forward for farmers, ranchers, and taxpayers. History demonstrates that this approach provides eminently greater certainty and control to producers in managing their risk than ad hoc disaster or even a permanent disaster program. Crop insurance is simply the fastest, most efficient way of indemnifying producers for their losses and ensuring that the indemnification is precisely tailored to those losses. Maintaining and strengthening premium support and the development of new and innovative policies to mitigate unique risks are two avenues to achieving stronger crop insurance.

CIPA understands that funding will be a limiting factor in the farm bill, just as it has been with every farm bill in the past. But we also believe that the cuts made in the 2014 Farm Bill that carried into the 2018 Farm Bill have rendered U.S. farm policy incapable of meeting the needs of U.S. producers.

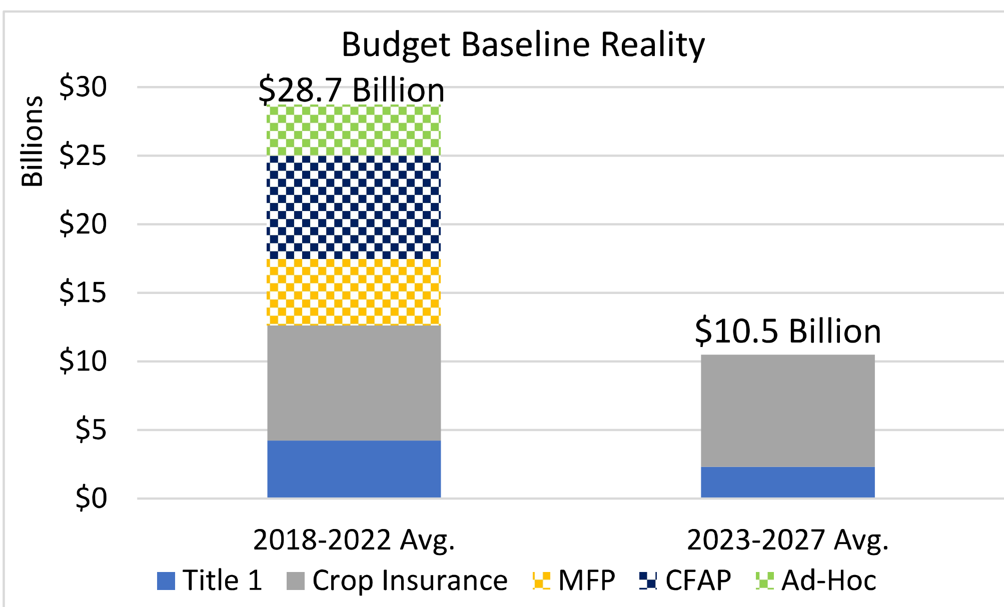
For this reason, CIPA supports strengthening the farm safety net to ensure that the 2023 Farm Bill is up to the task of supporting our nation’s farm and ranch families – and the national security interest of food, fiber, feed, and fuel independence.

We support a strong Crop Insurance Title that helps farmers weather what Mother Nature and market volatility unleash. We support a stronger Commodity Title that provides a safety net to mitigate the impacts of high and rising foreign subsidies, tariffs, and non-tariff trade barriers. And we support a strong Conservation Title that provides conservation cost-share assistance to help producers continue to advance soil health, water and air quality, wildlife and wildlife habitat, and other important natural resource and conservation objectives. In regard to conservation, it is worth noting that farmers and ranchers must be profitable in order to carry out important conservation initiatives. Crop insurance is vital in this regard. There is from time to time a temptation to blur the lines between an actuarially sound Federal Crop Insurance and certain public policy objectives, such as promoting conservation. The prudent route is to keep crop insurance as purely insurance and address other public policy objectives separately. For instance, climate initiatives fit best within the conservation title to the Farm Bill. It is best not to mix program purposes because, in the end, it could weaken both mission areas rather than strengthen them.

All titles to the Farm Bill are very important. However, combined, these three titles provide the basic safety net for farmers and ranchers, a safety net that still accounts for less than two-tenths of one percent of the total federal budget. We believe our nation's farm and ranch families are a worthy investment and we would certainly support additional investments in these areas. A fully budgeted investment in these programs could very well obviate the need for future ad hoc assistance. The full Committee's budget views and estimates letter was on target in making this very point. Thank you.

The following chart demonstrates this budget reality, showing our average per year assistance to farmers in the past 5 years compared to the budget baseline going forward.

In the case of Title 1, we believe a portion of the ad hoc dollars that were spent under the Market Facilitation Programs and the Coronavirus Food Assistance Programs could be allocated toward strengthening the Commodity Title. And, by the same token, we believe the roughly $3 billion per year that has been spent under the ad hoc programs of WHIP, WHIP+, and ERP could provide better, more equitable, and more reliable assistance if used to strengthen crop insurance.



Finally, moving beyond the topic of disaster assistance, we want to briefly touch on a few areas within crop insurance that we believe merit attention. These are outlined in the following bullets, and we look forward to working with you on these issues.

- We would specifically request that **Whole Farm Revenue Coverage** be expanded and premium cost-share increased to provide higher levels of coverage in specialty crop areas especially. The current limit on coverage is too narrow for the high-value specialty crops that use this product. Allowing larger growers to access this program would increase diversification and improve actuarial soundness and rates for all. If the limit is maintained, it should be allowed to be a band of coverage that can be placed at a lower level of deductible. We have many other more specific suggestions to help simplify the coverage and make it more accessible. Along these lines, we are encouraged by some of the simplifications that have been embodied in RMA's Micro Farm roll-out.
- For row crops, we believe top up policies like SCO and ECO can be a cost-efficient way to close a portion of the large deductibles farm families face. We think these should be expanded and premium cost-share increased. We would also encourage other ways of encouraging higher levels of buy-up, including the potential for in-season buy-up once the crop is established and the risk of a complete loss is reduced. Increased premium support for individual coverage where area-wide policies are not effective is another means of helping producers.
- Relative to **Prevented Planting (PP)** coverage, many improvements have been made but it still has problems. Care must be taken to ensure the assistance is meaningful when needed, but not excessive. It must work in prolonged drought conditions (like those in CA recently) and in flooding conditions alike with appropriate planting windows and dates. We are grateful RMA has shown some flexibility on this front.
- Regardless of budget allocations, we would encourage Congress to continue to support a robust **508(h) submission process**. The 508(h) and other product development authorities should be aggressively used to craft policies that provide all producers, crops, and regions with optimal coverage, including opportunities to narrow deductibles by purchasing higher levels of coverage.

Conclusion

Thank you again for this opportunity to offer testimony as you prepare for the 2023 Farm Bill.

Again, I want to offer my sincere thanks for your careful stewardship and support of policies that support our nation's farm and ranch families.

Please know how much we appreciate what you do.

On behalf of all CIPA agents from all corners of our country – thank you and we look forward to working with you on strengthening Crop Insurance and U.S. farm policy.

Crop Insurance Professionals Association

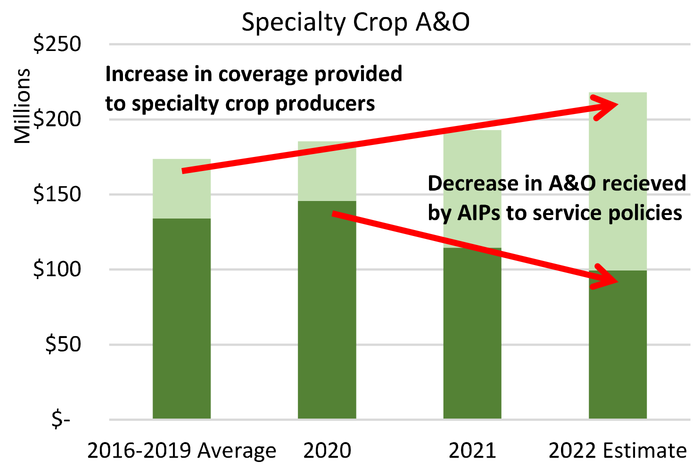
2023 Washington, D.C. Fly-In

Crop Insurance for Specialty Crops is At Risk

The Problem: Crop insurance needs of specialty crop producers are growing — but resources to service specialty crop producers are plummeting. Crop insurance is the only safety net for specialty crop producers — but their closest advisors helping them manage rising risks are struggling to stay in the business. If left unaddressed, the squeeze is going to harm specialty crop producers because with diminished A&O the sales, servicing, and adjustment infrastructure will be badly damaged.

Background:

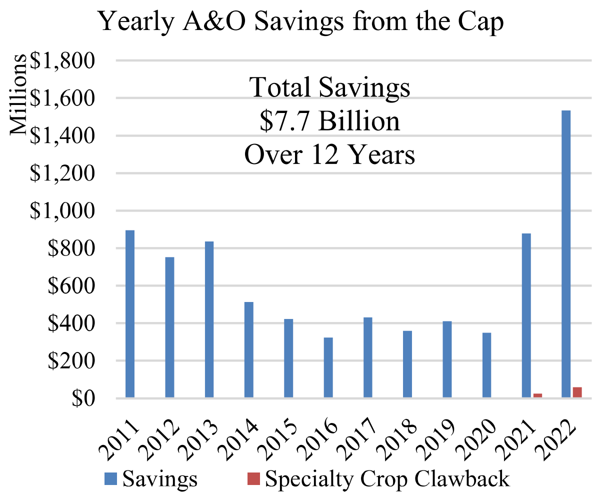
- The problem is the result of a flawed design in the **2011 cap** on administrative and operating (A&O) expense reimbursement that affects the entire system.
- When commodity prices for major crops like corn, wheat, soybeans, or cotton, go up, the **factor** used to squeeze A&O under the cap goes down, affecting all crops and <u>disproportionately affecting specialty crops</u>.
- Specialty crop A&O decreased $31 million in 2021, even as premium and acres covered increased. It is expected to decrease an additional $15 million in 2022 – a 2-year decrease of 32%.



- In the near term, this is harming the small businesses that deliver crop insurance to specialty crop producers, who face rising fixed costs. While year-to-year marginal changes are expected, sharp downward swings like the current one are extremely difficult to manage in a single year and impossible to manage over a sustained period of time. For 2021 and 2022, the average agency serving specialty crop clients would have grown roughly 5% in sales and volume, but had their compensation slashed by 32% only because of the flawed design of the A&O cap.
- In short, <u>the volatility marked by steep decreases for specialty crop areas is not sustainable and needs to be fixed</u>, especially in the midst of current inflation.

The Solution:

- Legislation is needed to put a floor under specialty crop A&O. The $25 million improvement for 2021 was crucial, but a more permanent fix is needed.
- USDA should also reinstate the inflation index used from 2011-2015. These solutions will not affect other crops or parts of the crop insurance industry.
- This legislative solution will not reopen the Standard Reinsurance Agreement (SRA), nor cause any disruption to the business of crop insurance.
- The solution will claw back a tiny fraction of the savings achieved by the cap since 2011 to fix the disproportionate negative impact the cap is having on specialty crops.



- This solution will not make anyone whole — but it will help save a vital risk management tool for specialty crop producers and the thousands of people who advise specialty crop farmers, help them manage risk, and adjust their claims.