

PM-23-036

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Date

June 29, 2023

To

All Approved Insurance Providers

All Risk Management Agency Field Offices

All Other Interested Parties

From

Richard H. Flournoy, Deputy Administrator

Subject

Hurricane Insurance Protection-Wind Index (HIP-WI) Changes Effective for the 2024 and Succeeding Crop Years for Crops with a HIP-WI Contract Change Date of June 30, 2023, or Later

When provided in the actuarial documents, the HIP-WI Endorsement is available for both Catastrophic (CAT) and additional coverage for Common Crop Insurance Policy Basic Provisions policies.

The following changes are applicable for the 2024 and succeeding crop years:

- Added that for the initial year the Tropical Storm option is elected, coverage will not begin until the later of 14 days after the sales closing date or the end of the waiting period for the Underlying Policy when the Underlying Policy also requires a similar waiting period.
- Clarified definition of “Weather Event” to indicate the conditions necessary to qualify as a hurricane or tropical storm.

The following documents will be available by close of business today on the Risk Management Agency (RMA) website at www.rma.usda.gov:

- 2024 Hurricane Insurance Protection-Wind Index Endorsement (24-HIP-WI)

- 2024 Hurricane Insurance Protection-Wind Index Insurance Standards Handbook (FCIC-24360)

Approved insurance providers (AIPs) must notify producers of these changes at least 30 days prior to the cancellation date, as required by the policy.

Interested producers should contact a crop insurance agent for further information. A list of agents can be found on the RMA website at www.rma.usda.gov/Information-Tools/Agent-Locator. DISPOSAL DATE: December 31, 2023