

PM-23-037

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Date

June 30, 2023

To

All Approved Insurance Providers

All Risk Management Agency Field Offices

All Other Interested Parties

From

Richard H. Flournoy, Deputy Administrator /s/ Richard H. Flournoy

Subject

Margin Protection Changes Effective for the 2024 and Succeeding Crop Years

Background

The Federal Crop Insurance Corporation (FCIC) Board of Directors approved expansion of the Margin Protection (MP) crop insurance program, under section 508(h) of the Federal Crop Insurance Act, on November 17, 2022. The MP Provisions are also being revised to clarify a producer with an MP policy cannot transfer their base policy to another insurance provider or cancel their base policy to obtain insurance from another insurance provider.

Action

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

- Margin Protection Plan (24-MP)
- Margin Protection Plan Wheat Crop Provisions (24-MP-011)
- Margin Price Provisions for corn (24-MPP) (0041)
- Margin Price Provisions for soybeans (24-MPP) (0081)

Approved insurance providers must notify policyholders 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/tools-reports/agent-locator.

DISPOSAL DATE:

December 31, 2024