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USDA Extends Deadlines, Defers Interest Accrual Due to COVID-19

News Release |

Washington DC

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WASHINGTON, August 5, 2020 – The U.S. Department of Agriculture’s (USDA) Risk Management Agency (RMA) today announced it will authorize Approved Insurance Providers (AIPs) to extend deadlines for premium and administrative fee payments, defer the resulting interest accrual and allow other flexibilities to help farmers, ranchers, and insurance providers due to the COVID-19 pandemic.

“USDA recognizes farmers and ranchers have been severely affected by the COVID-19 Pandemic this year and to help ease the burden on these folks, we are continuing to extend flexibility for producers,” **said U.S. Secretary of Agriculture Sonny Perdue**. “The flexibilities announced today support health and safety while also ensuring the Federal crop insurance program continues to serve as a vital risk management tool.”

Background:

Specifically, USDA is authorizing AIPs to provide policyholders additional time to pay premium and administrative fees and to waive accrual of interest to the earlier of 60 days after their scheduled payment due date or the termination date on policies with premium billing dates between August 1, 2020, and September 30, 2020. In addition, USDA is authorizing AIPs to provide up to an additional 60 days for policyholders to make payment and waive additional interest for Written Payment Agreements due between August 1, 2020, and September 30, 2020.

RMA is authorizing additional flexibilities due to coronavirus while continuing to support producers, working through AIPs to deliver services, including processing policies, claims and agreements. RMA staff are working with AIPs and other customers by phone, mail and electronically to continue supporting crop insurance coverage for producers. Farmers with crop insurance questions or needs should continue to contact their insurance agents about conducting business remotely (by telephone or email). More information can be found at farmers.gov/coronavirus.

Crop insurance is sold and delivered solely through private insurance agents. A list of insurance agents is available online using the RMA [Agent Locator](#). Learn more about crop insurance and the modern farm safety net at rma.usda.gov.

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