

Crop Insurance Now Available With Peoples Company

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Peoples Company is pleased to announce the implementation of a new crop insurance business line, appointing Craig Nielsen as the managing agent. With over 13 years of experience in the industry, Nielsen will assist the Land Management and Capital Markets divisions to provide our clients and stakeholders with a full-line, risk management platform to optimize revenue and mitigate uncertainty across multiple business lines.

Created in 1938 as an element of agricultural policy responses to the Great Depression, Federal Crop Insurance is a permanently authorized program administered by the Federal Crop Insurance Corporation and the U.S. Department of Agriculture (USDA). The Federal Crop Insurance program makes U.S. farmland truly unique compared to other investment grade asset classes across the globe because it provides a minimum annual revenue guarantee that significantly reduces risks for farmland operators, and by extension, farmland owners.

Offering our clients crop insurance is a natural progression of our service-focused ethos, allowing farmers and landowners to hire one firm – Peoples Company – for their asset management needs. Our commitment to superior service, a deep knowledge of farm production and management, as well as a strong belief in professionalism and integrity, has largely contributed to our recent growth. Our culture is focused with a high degree of collaboration in each business unit which also leads to unique opportunities while managing assets on behalf of our clients.

Following is the step-by-step process that the Crop Insurance division will use when assisting clients.

1. Prior to the Sales Closing Deadline, growers and stakeholders work with their crop insurance agent to determine the insurance coverage that best fulfills their needs to help minimize risk and exposure for the upcoming growing season.
2. The crop insurance agent assists in completing all documentation required to attach insurance coverage. Production and acreage reports are submitted by the applicable deadlines to maintain compliance with the insurance requirements.
3. The Approved Insurance Provider (AIP) accepts the insurance contract with the policyholder based on the elections made at a designated rate set by the U.S. Department of Agriculture and Risk Management Agency. Premiums are due at this time.
4. If damage occurs during the insurance period, notice is given to the insurance agent and a loss is filed with the AIP.
5. An adjuster works with the grower or stakeholder to verify the loss. Upon approval, a loss indemnity check is issued based on the insurance policy and the claim is settled.
6. The insurance period ends with the growing season, and the process starts over for the next insurance cycle.

If you have any further questions or would like to schedule a meeting to learn more about this and any other services provided by Peoples Company, please reach out to Craig Nielsen at CropInsurance@PeoplesCompany.com.