

INFORMATIONAL ITEM

Forage Seed

Background:

The Federal Crop Insurance Corporation (FCIC) Board of Directors approved a resolution to conditionally approve the pilot program for Forage Seed pending resolution of the 17 issues raised by one of the five expert reviewers. The board reserved the right to finally approve this program pending the resolution of these issues.

Status:

- The 17 issues were discussed with the contract reviewer of record on March 20, 2001. Agreement was reached on most of the issues. A follow up meeting to finalize these discussions will be held on March 29, 2001.
- The resulting Board package, including the changes to the policy based on the discussions with the contract reviewer, will be sent to the Office of General Counsel by April 3, 2001 in preparation for full consideration by the Board of Directors.
- The earliest sales closing date is September 30, 2001 for 5 states, and October 31 in two other states. Final Board approval will be sought by early May to facilitate an orderly actuarial filing process and allow for adequate training by insurance providers and agents.