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U.S. HEMP FARMING ALLIANCE TO JOIN FORCES WITH AGRIOLOGIC TO DEVELOP CROP INSURANCE OPPORTUNITIES FOR U.S. HEMP FARMERS

(August 27, 2019: Lexington, KY): The U.S. Hemp Farming Alliance (“USHFA”) -- the nation’s leading organization that’s committed exclusively to the welfare of U.S. hemp farmers – today announced a cooperative effort with AgriLogic Consulting, LLC (“AgriLogic”) to help develop an effective crop insurance program for America’s hemp growers.

This June, AgriLogic was approved by the Federal Crop Insurance Corporation to develop the federal multi-peril crop insurance program for hemp. This program will help level the playing field for hemp farmers – all other significant crops have such insurance programs – and will strengthen and stabilize the industry as a whole by reducing the risks of hemp farming and production.

Two important components of an effective program will include (1) sound pricing methodology that provides a value reflective of the average price received by growers, and (2) historical production and planted acreage upon which sound premium rates can be established. USHFA is committed to engaging its members to confidentially provide AgriLogic critical data in terms of historical prices and yields, as well as information surrounding the challenges and risks faced by hemp farmers. Also enlisted in the effort will be the more than 30,000 Hemp Supporters engaged in the network of the U.S. Hemp Roundtable, the USHFA’s sister organization that serves as the nation’s leading business advocacy organization for the industry. The Roundtable played a key role in working with U.S. Senator Majority Leader Mitch McConnell to insert language into the 2018 Farm Bill which provided for a federal crop insurance program.

“We are thrilled to work with AgriLogic on this critical venture for hemp farmers and the entire industry,” stated Jeff Williams, a Texas rancher who serves as President of the USHFA. “The U.S. Hemp Farming Alliance believes that the development of affordable, reliable crop insurance is one of our top priorities, and we look forward to working with the U.S. Department of Agriculture to develop, refine, and implement a federal crop insurance program.”

“We’re excited to have the U.S. Hemp Farming Alliance join us in provide data, valuable information and assistance in developing a meaningful and actuarially sound crop insurance program that will enable industrial hemp growers to more effectively manage their exposure to risk for years to come,” stated Clif Parks, President and CEO of AgriLogic. “Securing price, farmer-level planted acreage and production numbers is essential to developing a sound crop insurance program, and the USHFA is well situated to help lead the data-gathering effort.”

Farmers wishing to assist with the project can complete the attached form and email it to hemp@agrilogic.com. All data provided will be kept confidential to AgriLogic and will only be used to support the development of the federal crop insurance program. Please email or call (979) 267-6971 with any questions.

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