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# Pistachios

**APH YIELD INSURANCE · CALIFORNIA · 2027**

Pistachios are written on **Actual Production History** — a yield policy with no varietal split at all. One type, 22 California counties, and one complication the policy names directly: **alternate bearing**.

## ALTERNATE BEARING IS WRITTEN INTO THE POLICY

> **The rules know pistachios bear on and off.** Your approved yield is tested against a **Variability Adjustment Factor** that identifies an "off" year.

- In an ordinary year, assigned and temporary yields apply as usual
- If your approved yield lands on an **off year**, they no longer do — an **RMA Regional Office determined yield is required**

*This is the single thing most worth getting right on a pistachio APH. An off-year approved yield that goes unadjusted undervalues the orchard for as long as it sits in the database.*

## EIGHTH AND NINTH LEAF ARE INSURABLE

- Under section 6(f) of the Pistachio Crop Provisions you may ask RMA's Regional Office for a **determined yield to insure 8th and 9th leaf acreage**
- Worth asking before you assume a young block has to wait for its tenth season

## WHAT CALIFORNIA INSURES

- **One type.** No varietal split — the policy does not care whether it is Kerman or Golden Hills
- Irrigated ground — certified and transitional organic count as separate practices
- Written in **California, Arizona and New Mexico**, and nowhere else

***22 counties:*** *Alameda, Butte, Colusa, Contra Costa, Fresno, Glenn, Kern, Kings, Madera, Merced, Riverside, Sacramento, San Bernardino, San Joaquin, San Luis Obispo, Santa Barbara, Stanislaus, Sutter, Tehama, Tulare, Yolo, Yuba. Kern alone carries* ***$569 million*** *of the state's insured pistachio liability.*

## WHAT IT HAS ACTUALLY PAID

Indemnities per dollar of premium, California pistachios:

| $1.63 | $1.30 | $0.62 | $0.03 |
|---|---|---|---|
| 2024 | 2022 | 2025 | 2016 near silence |

*2016 and 2018–2025. Read these honestly: across the nine years the book returned* ***$0.61 per premium dollar****, the lowest of any crop we track.*

Sources: USDA RMA Actuarial Data Master 2027 (Pistachios 0470, Plan 90, California) — dates, coverage levels, subsidy factors, types, practices, options and Special Provisions, including statements 26581 and 26555 citing sections 3(h) and 6(f) of the Pistachio Crop Provisions; Catastrophic Risk Protection Endorsement 27-CAT; RMA Summary of Business 2016, 2018–2025. Not a policy document — your Special Provisions and Crop Provisions govern, and they set the grove age and production thresholds that make acreage insurable.

## WHAT IT COSTS YOU

Coverage runs from **50% to 85%** of your approved yield.

| Level | 50 | 55 | 60 | 65 | 70 | 75 | 80 | 85 |
|---|---|---|---|---|---|---|---|---|
| **Subsidy** | 67 | 69 | 69 | 64 | 64 | 60 | 51 | 41 |
| **You pay** | 33 | 31 | 31 | 36 | 36 | 40 | 49 | 59 |

*Per cent of premium. California pistachio growers spread out more than most: 252 policies at 50% and 219 at 75% in 2025, with* ***155 above 75%****.*

One **enterprise unit** for the county lifts the subsidy to **80%** through the 75% rung. Or take **CAT** at 50% of yield and 55% of the price election, fully subsidised, for a **$655** fee per crop, per county.

## A DIFFERENT SHAPE OF RISK

Pistachios do not pay a little every year. Seven of the last nine years returned under a dollar — two of them under five cents.

Then **2024 paid California growers $100 million** and **2022 paid $76 million**.

*That is what this cover is: low frequency, high severity. You are not buying an annual return. You are buying the year that takes the orchard out.*

## IMPORTANT DATES

| | |
|---|---|
| **Dec 31, 2026** | Sales closing & cancellation |
| **Mar 15, 2027** | Acreage & production report |
| **Aug 15, 2027** | Premium billing |
| **Oct 31, 2027** | End of insurance |
| **Dec 31, 2027** | Termination |

*Sales closing for the 2027 crop is* ***December 31, 2026****.*

## FOUR OPTIONS, TWO THAT MATTER

**Contract Pricing** lets you insure at the price in your own contracts. **Yield Exclusion** drops a disaster year out of your APH database.

*Yield Exclusion earns its keep here more than on most crops, because of how long one bad year rides in an alternate-bearing database. Hail & Fire Exclusion and EU by Organic Practice are also written.*



## TALK TO AN AGENT

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