

Nursery Value Select (NVS)

The NVS pilot program allows nursery producers to select the dollar amount of coverage that fits their risk management needs.

NVS offers flexible coverage levels that range from 50-75%, in 5% increments.

Availability and important dates

The NVS pilot program is available in all states and counties.

For all Atlantic Coast states, Gulf Coast States, and West Virginia:

- ▶ Sales Closing/Cancellation May 1
- ▶ Insurance Period Begins June 1
- ▶ Contract Change Date January 31

For all other states:

- ▶ Sales Closing/Cancellation September 1
- ▶ Insurance Period Begins October 1
- ▶ Contract Change Date April 30

Eligibility requirements:

To be eligible for insurance, the insured crop must be all plants within each insured practice for Catastrophic (CAT) level of coverage, and each plant category you choose to insure within each insured practice for additional levels of coverage and that:

- ▶ You have a share;
- ▶ Are grown in a nursery that receives at least 40% of its gross income from the wholesale marketing of nursery plants;
- ▶ Meet all the requirements for insurability;
- ▶ Are grown in an appropriate medium; and
- ▶ Are grown and sold with the root system attached.
- ▶ Must have a wholesale catalog provided to customers and used in the sale of the plants

The nursery must be inspected and approved as acceptable before insurance coverage can begin.

Peak Endorsement Pilot:

The Peak Endorsement Pilot allows producers to increase coverage during a designated peak period when the inventory value may be higher than the selected value now available for NVS policies.



Our commitment to you

We take pride in being a customer-focused organization through our expertise, engagement, and insight. Our commitment to service has never wavered and with our parent company, QBE Insurance Group, we can provide the best financial stability.

For more information about the process described in this brochure, consult your NAU Country Agent or policy provisions today!

NAU Country Insurance Company

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This brochure is only an overview of the described product. It does not include all features, exclusions, or limitations.

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PILOT PROGRAM



Nursery Value Select

Allows nursery producers to select a dollar amount of coverage to fit their risk management needs.



BENEFITS OF NURSERY VALUE SELECT



Tailored program dates that are suited to industry nursery management practices.



Ability to select the dollar amount of coverage to best fit risk management needs.



Simple application and annual renewal process.



Accurate loss adjustment process when determining plant values.

Insurance units

Basic units are the only unit division available for NVS. However, you may further divide your basic unit into additional basic units by using one of the following methods. You may choose only one method for all your basic units.

- ▶ Each plant category you choose to insure within an insured practice as a separate basic unit; or
- ▶ Non-contiguous land for the field grown practice (all plant categories).

An administrative fee is due for each insured plant category if additional coverage is elected, and for each insured practice if CAT coverage is elected.

Causes of Loss

- ▶ Adverse weather conditions, including wind, hurricane, and freeze. If cold protection is required for the plant category in the Special Provisions, adequate and operational cold protection measures must be in place;
- ▶ Failure of irrigation water supply, if due to an insurable cause of loss, such as drought;
- ▶ Fire, provided weeds and undergrowth are controlled; and
- ▶ Wildlife.

Plant damage or losses in value as a result of the following situations are not covered:

- ▶ Collapse or failure of buildings/structures, unless caused by an insurable cause of loss;
- ▶ Disease or insect infestation, unless effective control measures for the infestation do not exist;
- ▶ Failure of plants to grow to an expected size;
- ▶ Inadequate power supply, unless such inadequacy is a result of an insurable cause of loss; and
- ▶ Inability to market nursery products due to a stop sales order, quarantine, boycott, phytosanitary restriction on sales, or buyer refusal.

Premium subsidies

ITEM	PERCENT					
	50%	55%	60%	65%	70%	75%
Coverage Level	50%	55%	60%	65%	70%	75%
Premium Subsidy	67%	64%	64%	59%	59%	55%
Your Premium Share	33%	36%	36%	41%	41%	45%

Occurrence Loss Option:

Under the additional level of coverage, you may purchase the Occurrence Loss Option (OLO) in conjunction with your NVS policy in exchange for an additional premium. If you elect the OLO, your guarantee will be calculated the same as it would otherwise be calculated under the base policy. However, the OLO allows indemnities to be paid on smaller losses if a minimum dollar value of a loss is exceeded.

Duties in the event of Damage or Loss:

Notify your agent within 72 hours of your initial discovery. Submit a claim for indemnity **no later** than 60 days after the end of the insurance period.

Loss Example:

Your share = 1.000

Selected value (SV)	\$500,000
Coverage level	X 0.75
Amount of insurance	\$375,000

In the event of a loss:

Pre-loss actual unit value	= \$600,000
Post-loss damage value	= \$200,000
Percent of loss	= 33.33%

Amount of loss = (lesser of the pre-loss actual unit value (\$600,000) or SV (\$500,000)) x percent of loss (0.3333) = \$166,650

The occurrence deductible is the lesser of the deductible percentage (0.25) x pre-loss actual unit value (\$600,000) which equals \$150,000, or the crop year deductible (\$125,000) = \$125,000

Subtract the occurrence deductible from the amount of loss:

Amount of loss	\$166,650
Occurrence deductible	-\$125,000
Loss	\$41,650

The indemnity = loss (\$41,650) x share (1.000) = **\$41,650**