

Crop Insurance 2014



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Double Check Names, Tax IDs Plus - Report Land in Trusts



When filing an insurance claim, most of us hope for a simple, trouble-free process and rapid payment. In preparation for that potential claim, there's one very important thing you can do—especially if you have established any trusts, or moved farmland into a trust, during 2013. **Double-check all tax I.D. numbers and names placed on policies.** The “Named Insured” on your crop insurance policy must match the name of the owner of the crop in question. Any errors can lead to

delays, or even to non-payment of a claim. Unfortunately, these problems can occur on any policy. Double-check these details. It is well worth the effort, should a claim become necessary.

Premiums, Guarantee Levels for 2014

As you plan for crop risk and expenses in 2014, keep these important projections top-of-mind. Information recently released by the U.S. Risk Management Agency shows we're likely to see both lower premiums and lower guarantee levels in 2014.

Projections show that, on most cash rent farmland, guarantee levels will not cover total costs in 2014. Farmers who purchased 80 percent and 85 percent coverage levels in 2013 will not be able to get the same per acre guarantee level in 2014. With prices and guarantees possibly much lower, farmers who have not purchased at the highest coverage levels may need to beef up their coverage.

While today's estimates are a handy indicator, remember that final rates depend on a few factors yet to be announced. Spring price and volatility factors, which must be calculated to arrive at the final rate, will be announced in early March. Depending on where these numbers land, you may pay more or less per acre than last year.



Sales Closing Date

3/15/2014 for Spring Crops

All changes to coverage levels, cancellation of policies, deleting or adding crops/counties, changes to policy options, etc., must be made by this date.

Acreage Reporting Date

Corn:7/15/2014

Soybeans:7/15/2014

Your acreage report must be completed and signed by this date.

Earliest Planting Date

Corn:4/5/2014

Soybeans:4/20/2014

This is the earliest date your are allowed to plant your corn to receive replant protection.

Final Planting Dates

Corn:6/5/2014

Soybeans:6/20/2014

This is the last day to plant your crop and receive maximum coverage.

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Crop Insurance 2014 — Continued

Price Flex: More Options in Face of Price Volatility

Price volatility easily makes marketing one of farmers' biggest challenges. Price Flex is one way to gain protection against those ever-fluctuating prices. An insurance product, Price Flex provides more price discovery period options to existing Multi-Peril Crop Insurance (MPCI). The product enables farmers to potentially receive additional policy benefits --if the average of the price period they select exceeds RMA's projected and harvest prices. For details on how the program works, contact your crop insurance agent. Price Flex will be available in 2014 on a number of crops including corn and soybeans (exceptions may apply).

Trend-Adjusted APH Yield Option Available in 2014

"Well-worth the added cost" is how many of our customers felt about the Trend-Adjusted APH Yield Option in 2013. The good news: it's available again for the 2014 growing season. Reports indicate the policy added from 8 to 15 bushels to farmers' average yield per line of coverage. Looking at 2013, most corn policies with a claim experienced an additional \$50 to \$100 in claim payments per acre that year. While the Trend-Adjusted option continues in 2014, some minor adjustments may apply. Visit with your agent to learn more.

ARPI Replaces GRP and GRIP in 2014

Starting in 2014, GRP and GRIP are transitioning to something called Area Risk Protection Insurance (ARPI). Overall, the change is mostly in name—and farmers will simply shift crop acres from GRP/GRIP into the most-similar ARPI plan. Crops covered under ARPI will use the same prices as those insured under the Common Crop Insurance Provisions Basic Provisions. As long as you are not changing your coverage, you don't even need to complete a new application. New applications will be required, however, if you elect to change your coverage. There is one change worth nothing: Beginning in 2014, farmers will be required to report their actual production. Reports of 2014 production will be due by February 15, 2015 (30 days prior to sales closing).



Green-Snap, Crop-Hail Policies Available

Last season brought wind and hail to Central Illinois. For 2014, check with us to be certain your crop-hail limits are in line with current markets. You can turn to us for green-snap and wind coverage, as well, for help with the extra harvest expenses you might encounter.



ACE Option: Extra Protection for High-Risk Ground

If finding protection for crops on high-risk ground is one of your farm's challenges, you'll rest better knowing the ACE option continues to be available for 2014. First offered in 2013, the option allows for insuring high-risk land at a different level, using a different plan than that used to insure non-high risk acres. Let us know if this flexibility is a feature that will benefit your operation.

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