

## GROUP RISK INCOME PROTECTION

### SOYBEAN CROP PROVISIONS

**1. Definitions.**

**Expected price** - The simple average of the last five final daily settlement prices, in February, for the Chicago Board of Trade (CBOT) November soybean futures contract for the current crop year. The expected price will be released on or before March 5<sup>th</sup> of the current crop year.

**Harvest** - Combining or threshing the soybeans.

**Harvest price** - The simple average of the final closing daily settlement prices for the month of October on the nearby CBOT November soybeans futures contract.

**NASS yield** - The yield calculated by dividing the National Agricultural and Statistics Service (NASS) estimate of soybean production in the county, by the NASS estimate of the acres of soybeans in the county, as specified in the actuarial documents. The actuarial documents will specify whether harvested or planted acreage is used to calculate the yield that is used to establish the expected county yield and calculate revenues.

**Planted acreage** - Land in which the soybean seed has been placed by a machine appropriate for the insured crop and planting method, at the correct depth, into a seedbed that has been properly prepared for the planting method and production practice. Land on which seed is initially spread onto the soil surface by any method and which subsequently is mechanically incorporated into the soil in a timely manner and at the proper depth, will also be considered planted.

**2. Crop Insured.**

The insured crop will be all soybeans:

- (a) Grown on insurable acreage in the county or counties listed in the accepted application;
- (b) Properly planted and reported by the acreage reporting date;
- (c) Planted with the intent to be harvested as soybeans; and
- (d) Not planted into an established grass or legume or interplanted with another crop.

**3. Payment.**

- (a) A payment will be made only if the county revenue for the insured crop is less than your trigger revenue.
- (b) County revenues will be determined prior to April 16 following the crop year.
- (c) We will issue any payment to you prior to the May 16 immediately following our determination of the county revenue.
- (d) The payment is equal to the payment calculation

factor multiplied by your policy protection for each insured crop practice and type specified in the actuarial documents.

- (e) The payment will not be recalculated even though the NASS yield may be subsequently revised.

**4. Program Dates.**

STATE AND COUNTY	CANCELLATION AND TERMINATION DATES	CONTRACT CHANGE DATE
All counties where GRP is offered in Illinois, Indiana, Iowa, Michigan, and Ohio.	March 15	November 30