Board Memorandum No. 699

Docket No. CI-RA-State/Crop-Expansion-03-1

Expansion of the Revenue Assurance Plan of Insurance to Additional States and Crops –

Submitted by American Farm Bureau Insurance Services, Inc., Beginning with the 2004 Crop

Year – Section 508(h) Submission

FINAL RESOLUTION

RESOLVED, That Docket No. CI-RA-State/Crop-Expansion-03-1, Exhibit No. 2158, authorizing implementation of the expansion of the Revenue Assurance plan of insurance with reinsurance, risk subsidy, and administrative and operating subsidy in amounts and under such terms and conditions as determined appropriate by the Board beginning with the 2004 crop year to: (1) Colorado feed and malt barley and sunflowers; (2) Kansas sunflowers; (3) Louisiana corn and soybeans; (4) Minnesota feed and malt barley, canola, and sunflowers; (5) Montana feed and malt barley, sunflowers, and wheat; (6) Nebraska corn, soybeans, and wheat; (7) North Carolina corn and soybeans; (8) South Dakota feed and malt barley and sunflowers; and (9) Virginia corn and soybeans, as authorized under section 508(h) of the Federal Crop Insurance Act, is hereby approved AND BE IT FURTHER RESOLVED, That the Board delegates to the Manager the authority to make such technical policy changes as are necessary to make the policy legally sufficient.

(Docket No. CI-RA-State/Crop-Expansion-03-1, Exhibit No. 2158, was approved by the Board on the basis that the Board was able to determine that the expansion requested by the submitting entity to its Revenue Assurance plan of insurance met all the conditions for approval without expert review as contained in section 4.C of its internal procedures for approval of policies, changes to policies, and certain other actions (as amended, October 22, 2002). In accordance with section 4.C of the internal procedures for approval of policies, changes to policies, and certain other actions, expansion of existing policies submitted under section 508(h) of the Federal Crop Insurance Act may be approved by the Board without expert review provided that: (1) The policy has been operating in such a manner that the premium rates have proven to be actuarially appropriate; (2) The interests of producers are protected and served; (3) No program vulnerability problems have been identified; and (4) The new premium rates and related materials are appropriate for the expanded area.)

Adopted by the Board of Directors on: February 7, 2003