

## Springfield Regional Office — Springfield, IL

Revised January 2014

# Soybeans

## Illinois, Indiana, Michigan, Ohio

### Crop Insured

You can insure soybeans if:

- They are grown on insurable acreage;
- Premium rates are provided;
- You have a share; and
- They are planted for harvest as beans.

### Counties Available

**Illinois** – All counties

**Indiana** – All counties

**Michigan** – All counties except: Alger, Antrim, Baraga, Benzie, Charlevoix, Cheboygan, Chippewa, Crawford, Dickinson, Emmet, Gogebic, Houghton, Iron, Keweenaw, Lake, Leelanau, Luce, Mackinac, Manistee, Marquette, Ontonagon, Oscoda, Otsego, Roscommon, and Schoolcraft counties.

**Ohio** – All counties except Belmont, Monroe and Noble

### Causes of Loss

You are protected against the following:

- Adverse weather;
- Failure of irrigation water supply;
- Fire;
- Insect damage and/or plant disease, unless you have insufficiently or improperly applied pest or disease control measures; or
- Wildlife.

### Insurance Period

Coverage begins on the later of:

- The date we accept your application; or
- The date you plant the soybeans.

Coverage ends with the earliest occurrence of one of the following:

- Total destruction of the crop;
- Harvest of the crop;
- Final adjustment of a loss;
- Abandonment of the crop; or
- December 10, 2014.

### Important Dates

Sales Closing/Cancellation ..... March 15, 2014  
Final Planting ..... Varies by county  
Acreage Report ..... July 15, 2014

### Reporting Requirements

You must report all of your soybean acreage, production, and any losses, when evident, to your insurance agent.

### Coverage Levels

Crop insurance premiums are subsidized as shown in the following table. For example, if you select the 75-percent coverage level, the premium subsidy is 55 percent and your

| Item                   | Percent |    |    |    |    |    |    |    |
|------------------------|---------|----|----|----|----|----|----|----|
| <b>Coverage Level</b>  | 50      | 55 | 60 | 65 | 70 | 75 | 80 | 85 |
| <b>Premium Subsidy</b> | 67      | 64 | 64 | 59 | 59 | 55 | 48 | 38 |
| <b>Your Share</b>      | 33      | 36 | 36 | 41 | 41 | 45 | 52 | 62 |

premium share is 45 percent of the base premium.

### Projected and Harvest Prices

**Projected Price** - For yield and revenue protection, Based on the Chicago Board of Trade December Futures Contract from February 1, 2014, to February 28, 2014.

**Harvest Price** - Based on the Chicago Board of Trade December Futures Contract from October 1, 2014, to October 31, 2014. Protects you when fall prices are above the projected price.

### Specialty Soybean Prices

Insurance coverage based on individual contract prices is available for certain specialty types of soybeans in Michigan and Ohio. See your crop insurance agent for details.

### Coverage Options

**Yield Protection** - Only protects against a production loss.

**Revenue Protection** - Protects against loss of revenue due to a production loss, change in price or a combination of both.

**Revenue Protection with Harvest Price Exclusion**- Protects against loss of revenue due to a production loss, price decline or a combination of both.

**Area Risk Protection Insurance (ARPI)** - Offers three insurance plans based on experience from an area, generally a county, rather than your actual yield. Replaces Group Risk Protection and Group Risk Income Protection.

**Catastrophic Risk Protection (CAT) Coverage** - Pays 50 percent of your average yield and 55 percent of the projected price.

## Replanting and Prevented Planting

### Replant Provisions

You may receive a replant payment if:

- It is practical to replant;
- The appraisal does not exceed 90 percent of your guarantee; and
- You replant at least 20 acres or 20 percent of the unit.

**Late Planting Period** - If you choose to plant after the final planting date, your insurance guarantee is reduced by one percent for each day after the final planting date. After 25 days, your guarantee is 60 percent.

**Prevented Planting** - You may receive a prevented planting payment if you are unable to plant on or before the final planting date because of an insurable cause. Prevented planting is only available on yield and revenue policies.

### Loss Example

Assume 75-percent coverage level on a Revenue Protection with Harvest Price Exclusion plan, an average yield of 50

|             |                              |
|-------------|------------------------------|
| 50          | Bushel average APH           |
| x 0.75      | Coverage level               |
| 37.5        | Bushels per acre guarantee   |
| x 100       | Acres                        |
| 3,750       | Bushels unit guarantee       |
| x \$12.87   | Projected price              |
| \$48,262.50 | Revenue protection guarantee |

bushels per acre, and 100-percent share. The projected price is \$12.87 and the harvest price is \$12.67.

|           |                            |
|-----------|----------------------------|
| 2,500     | Actual bushels harvested   |
| x \$12.67 | Harvest price              |
| \$31,675  | Value of bushels harvested |

|                    |                              |
|--------------------|------------------------------|
| \$48,262.50        | Revenue protection guarantee |
| - \$31,675         | Value of bushels harvested   |
| \$16,587.5         | Unit payment                 |
| x 1.000            | Share                        |
| <b>\$16,587.50</b> | <b>Final payment</b>         |

## Where to Buy Crop Insurance

You can buy a crop insurance policy from approved participating insurance agents. A list of crop insurance agents is available at all USDA service centers and on the RMA website at: [www3.rma.usda.gov/apps/agents/](http://www3.rma.usda.gov/apps/agents/).

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