

Raleigh Regional Office — Raleigh, NC

Revised January 2017

Soybeans

DE, MD, NJ, NY, NC, PA, VT, VA, WV

Crop Insured

All soybeans grown in the county on insurable acreage may be insured if:

- Premium rates are provided;
- You have a share; and
- Planted for harvest as grain that is a combine-type hybrid.

Counties Available

See your state's actuarial documents at webapp.rma.usda.gov/apps/actuarialinformation/browser2017/CropCriteria.aspx for insurable counties. Soybeans may be insurable in other counties by written agreement if specific criteria are met. Contact a crop insurance agent for more details.

Causes of Loss

You are protected against the following:

- Adverse weather conditions, including natural perils such as hail, frost, freeze, wind, drought, and excess precipitation;
- Failure of irrigation water supply, if caused by an insured peril during the insurance period;
- Fire, if caused by an insured peril during the insurance period;
- Insect damage and plant disease except for insufficient or improper application of control measures; or
- Wildlife.

Insurance Period

Coverage begins on the later of the date we accept your application or the date when the crop is planted, and ends with the earliest occurrence of one of the following:

- Total destruction of the crop;
- Harvest of the unit;
- Final adjustment of a loss;
- Abandonment of the crop; or
- December 10, 2017.

Important Dates

Sales Closing Date - NC February 28, 2017
Sales Closing Date - Other States ... March 15, 2017
Acreage Reporting Date July 15, 2017

Reporting Requirements

You must file a report of planted acreage to your crop insurance agent by the acreage reporting date established for your county. Since acreage reporting dates vary by crop and county, consult your crop insurance agent or for more information see www.rma.usda.gov/tools/.

Duties in the Event of Damage or Loss

Notice of Loss - If a loss occurs you must:

- Protect the crop from further damage by providing sufficient care;
- Notify your agent within 72 hours of your initial discovery of damage (but not later than 15 days after the end of the insurance period); and
- Leave representative samples intact for each field of the damaged unit.

Price Elections

The Commodity Exchange Price Provisions (CEPP) contain information necessary to derive the projected price and the harvest price for the insured crop. The projected price is used to calculate the premium, replant payment, and any prevented planting payment. The harvest price is used to value production-to-count under the Revenue Protection and the Revenue Protection with Harvest Price Exclusion plans. The CEPP includes the price discovery period, release dates, board of trade used, and additional pricing information. Talk to your crop insurance agent, or for more information see prodwebnlb.rma.usda.gov/apps/PriceDiscovery.

Coverage Levels and Premium Subsidies

The premium subsidy percentages and available coverage levels are shown below. Your share of the premium is 100 percent minus the subsidy amount.

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

Catastrophic Risk Protection (CAT) coverage is fixed at 50 percent of your average yield and 55 percent of the price election. The cost for CAT coverage is an administrative fee of \$300.

Coverage Options

You may buy crop insurance coverage under one of the insurance plans offered: Area Risk Protection Insurance (available in North Carolina only), Area Revenue Protection (available in North Carolina Only), Area Revenue Protection with Harvest Price Exclusion (available in North Carolina only), Area Yield Protection, Revenue Protection, Revenue Protection with Harvest Price Exclusion, and Yield Protection. Additional Options Available are Trend Adjusted Yield Option and Supplemental Coverage Option.

Late and Prevented Planting

These provisions provide protection on acreage planted after the final planting date or that cannot be planted. Consult a crop insurance agent for details.

Loss Example

Assume soybeans with an approved yield of 30 bushels per acre, 70-percent coverage level, 100-percent share, and a one-acre basic unit. The projected price is \$11.36 and the harvest price is \$9.65. Due to an insurable cause of loss, the production-to-count is 10 bushels.

<u>Yield Protection</u>		<u>Revenue Protection</u>	
30	Approved yield per acre	30	
x 0.70	Coverage level	x 0.70	
21	Acre guarantee	21	
x \$11.36	Projected price	x 11.36	
\$238.56	Insurance guarantee	\$238.56	
10	Bushels produced	10	
x \$11.36	Harvest price	x \$9.65	

\$113.60	Production-to-count value	\$96.50
\$238.56	Insurance guarantee	\$238.56
- \$113.60	Production-to-count value	- \$96.50
\$124.96	Indemnity per acre	\$142.06

Where to Buy Crop Insurance

All multi-peril crop insurance, including CAT policies, are available from private crop insurance agents. A list of crop insurance agents is available at all USDA service centers and on the RMA website at www.rma.usda.gov/tools/agent.html.

Contact Us

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Visit our online publications/fact sheets page at www.rma.usda.gov/aboutrma/fields/nc_rso/.

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