

SUMMARY OF CHANGES FOR THE GROUP RISK INCOME PROTECTION PLAN OF INSURANCE, (05-GRIP-Corn), (05-GRIP-Grain Sorghum), and (05-GRIP-Soybean).

The following is a brief description of significant changes to the Group Risk Plan of Insurance (GRIP), Corn Crop Provisions, Grain Sorghum Crop Provisions, and Soybean Crop Provisions, effective for the 2005 crop year. Please refer to the Corn Crop Provisions, Grain Sorghum Crop Provisions, and Soybean Crop Provisions for more complete information.

Corn Crop Provisions (05-GRIP-Corn)

Section 2 – Crop Insured

- Revise the provisions in 2(b) to reference section 9 of the GRIP Basic Provisions.
- Add states with a February 28 cancellation and termination date in section 4.

Grain Sorghum Provisions (05-GRIP-Grain Sorghum)

- Add new crop provisions for the 2005 crop year.

Soybean Crop Provisions (05-GRIP-Soybean)

Section 1 – Definitions

- Add expected price discovery provisions for soybean counties with a cancellation date prior to March 15 and designate as (a).
- Designate as (b) the expected price discovery provisions for soybean counties with a cancellation date of March 15.
- Add harvest price discovery provisions for soybean counties with a cancellation date prior to March 15 and designate as (a).
- Designate as (b) the harvest price discovery provisions for soybean counties with a cancellation date of March 15.

Section 4 – Program Dates

- Revise the provisions by adding program dates for counties and states with February 15, and February 28 cancellation dates.
- Modify the State and County provisions for the March 15 cancellation and termination date to read “All other Texas counties and all other states.” Previously all states were listed by name.



**UNITED STATES DEPARTMENT OF AGRICULTURE
Federal Crop Insurance Corporation
GROUP RISK INCOME PROTECTION
SOYBEAN CROP PROVISIONS**

1. Definitions.

Expected price -

For GRIP soybean counties with a cancellation date:

(a) Prior to March 15, the December 15 of the pre-harvest year to January 14 of the harvest year's average daily settlement price for the harvest year's CBOT September soybean futures contract rounded to the nearest whole cent. The expected price will be released on or before January 19 of the harvest year.

(b) Of March 15, the simple average of the last five final daily settlement prices, in February, for the harvest year's Chicago Board of Trade (CBOT) November soybean futures contract, rounded to the nearest whole cent. The expected price will be released on or before March 10 of the harvest year.

Harvest - Combining or threshing the soybeans.

Harvest price -

For GRIP soybean counties with a cancellation date:

(a) Prior to March 15, the August harvest year's final daily settlement price for the harvest year's CBOT September soybean futures contract rounded to the nearest whole cent. The harvest price will be released on or before September 10 of the harvest year.

(b) Of March 15, the October harvest year's average daily settlement price for the harvest year's CBOT November soybean futures contract rounded to the nearest whole cent. The harvest price will be released on or before November 10 of the harvest year.

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
Jackson, Victoria, Goliad, Bee, Live Oak, McMullen, LaSalle, and Dimmit Counties, Texas and all Texas counties lying south thereof	February 15	November 30
Alabama; Arizona; Arkansas; California; Florida; Georgia; Louisiana; Mississippi; Nevada; North Carolina; and South Carolina; and El Paso, Hudspeth, Culberson, Reeves, Loving, Winkler, Ector, Upton, Reagan, Sterling, Coke, Tom Green, Concho, McCulloch, San Saba, Mills, Hamilton, Bosque, Johnson, Tarrant, Wise, Cooke Counties, Texas, and all Texas counties lying south and east thereof to and including Maverick, Zavala, Frio, Atascosa, Karnes, De Witt, Lavaca, Colorado, Wharton, and Matagorda Counties, Texas	February 28	November 30
All other Texas counties and all other states	March 15	November 30