

Crop Insurance Plan Comparison

The products and product topics summarized in this outline are not all-encompassing and do not substitute for the policy provisions. See the policy provisions and/or contact your FMH agent for a complete description of available coverages and their terms and conditions.



Farmers Mutual Hail
Insurance Company of Iowa

CROP INSURANCE PLAN COMPARISON

Yield Protection (YP)

- Coverage:** YP provides protection against a loss in yield due to unavoidable, naturally occurring events. For most crops, that includes adverse weather, fire, insects, plant disease, wildlife, earthquake, volcanic eruption, and failure of the irrigation water supply due to a naturally occurring event.
- Guarantee:** Like the APH (Actual Production History) plan of insurance, YP guarantees a production yield based on the individual producer's APH. Unlike the APH plan of insurance, a price for YP is established according to the crop's applicable commodity board of trade/exchange as defined in the Commodity Exchange Price Provisions (CEPP). The projected price is used to determine the yield protection guarantee, premium, any replant payment or prevented planting payment, and to value the production to count.
- Indemnity:** The coverage and exclusions of YP are similar to those for the APH plan of insurance. An indemnity is due when the value of the production to count is less than the yield protection guarantee.
- Crops:** The main crops covered under this plan include barley (includes malting type), canola/rapeseed, corn, cotton, grain sorghum, rice, soybeans, sunflowers, and wheat.

Revenue Protection (RP)

- Coverage:** Revenue protection provides protection against a loss of revenue caused by price increase or decrease, low yields, or a combination of both (for corn silage and rapeseed, protection is only provided for production losses).
- Guarantee:** This coverage guarantees an amount based on the individual producer's APH and the greater of the projected price or harvest price. Both the projected price and harvest price are established according to the crop's applicable commodity board of trade/exchange as defined in the Commodity Exchange Price Provisions (CEPP). While the revenue protection guarantee may increase, the premium will not. The projected price is used to calculate the premium and replant payment or prevented planting payment.
- Indemnity:** An indemnity is due when the calculated revenue (production to count x harvest price) is less than the revenue protection guarantee for the crop acreage.
- Crops:** Crops covered under this plan include barley (includes malting type), canola/rapeseed, corn, cotton, grain sorghum, rice, soybeans, sunflowers, and wheat. (Please note the "Maximum Price Movement" for rapeseed and corn silage on the following page.)

RP with the Harvest Price Exclusion (RP-HPE)

- Coverage:** RP HPE is similar to RP, however RP-HPE coverage provides protection against loss of revenue caused by price decrease, low yields, or a combination of both.
- Guarantee:** Unlike RP, the revenue protection guarantee for RP-HPE is based on the projected price only and it does not increase based on a harvest price.
- Crops:** Crops covered under this plan include barley (includes malting type), canola/rapeseed, corn, cotton, grain sorghum, rice, soybeans, sunflowers, and wheat.

Area Yield Protection (AYP)

- Coverage:** AYP coverage is based on the experience of the county rather than individual farms. Maintaining the insured's actual production history is mandatory and may be used by RMA as a data source to establish and maintain the area programs.
- Indemnity:** AYP indemnifies the insured in the event the final county yield falls below the insured's trigger yield. The Federal Crop Insurance Corporation (FCIC) will issue the final county yield in the calendar year following the crop year insured. Since this plan is based on county yields and not individual yields, the insured may have a low yield on their farm and not receive payment under AYP.

Area Revenue Protection (ARP)

- Coverage:** Like the other area plans, ARP is based on the experience of the county rather than individual farms. Maintaining the insured's actual production history is mandatory and may be used by RMA as a data source to establish and maintain the area programs. Coverage is provided against loss of revenue due to a county level production loss, a price decline, or a combination of both. Upside harvest price protection is included which increases the policy protection at the end of the insurance period if the harvest price is greater than the projected price and if there is a production loss.
- Indemnity:** ARP will pay a loss when the final county revenue is less than the trigger revenue which is calculated using the higher of the projected price or harvest price.

Area Revenue Protection w/Harvest Price Exclusion (ARP-HPE)

- Coverage:** Like AYP, ARP-HPE is based on the experience of the county rather than individual farms. An ARP-HPE policy provides protection against loss of revenue due to a county level production loss, price decline, or a combination of both.
- Guarantee:** This plan only uses the projected price and does not provide upside harvest price protection.
- Indemnity:** An indemnity is due under ARP-HPE when the final county revenues published by FCIC are less than the trigger revenue. Since this plan is based on county revenue and not individual revenue, the insured may have a loss in revenue on their farm and not receive payment under ARP-HPE.

Actual Production History (APH)

- Coverage:** APH is the oldest insurance product listed on this comparison. The APH plan of insurance provides protection against a loss in yield due to nearly all natural disasters. For most crops, that includes drought, excess moisture, cold and frost, wind, flood and unavoidable damage from insects and disease.
- Guarantee:** Like YP, the APH plan of insurance guarantees a yield based on the individual producer's actual production history. Unlike YP, the available price elections are established by the Risk Management Agency.
- Indemnity:** An indemnity is due when the value of the production to count is less than the liability.
- Crops:** Of the small grain crops, oats, rye, flax, and buckwheat are covered under the APH plan of insurance.



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Crop Insurance Plan Comparison Chart

	YP	RP	RPHPE
Plan Code	01	02	03
Coverage	Individual Yield	Individual Revenue	Individual Revenue
Insures Against	Production Loss	Revenue loss due to increase or decrease in price, low yield or combination of both	Revenue loss due to a decrease in price, low yield or combination of both
Administrative Fee	\$30, \$655 CAT	\$30, No CAT Available	\$30, No CAT Available
Available Unit Structure	Basic, Optional, Enterprise, Whole-Farm*	Basic, Optional, Enterprise, Whole-Farm*	Basic, Optional, Enterprise, Whole-Farm*
Applicable Price(s)/Price Election(s)	Percentage elected by insured of Projected Price defined by CEPP	Projected Price and Harvest Price defined by CEPP	Projected Price and Harvest Price defined by CEPP
Maximum Price Movement	Not Applicable	Harvest Price not to exceed Projected Price x 2.00 (except for corn silage and rapeseed for which the Harvest Price = Projected Price)	Harvest Price not to exceed Projected Price x 2.00 (except for corn silage and rapeseed for which the Harvest Price = Projected Price)
Coverage Level Percent Available	50%, 55%, 60%, 65%, 70%, 75%, 80%, 85%	50%, 55%, 60%, 65%, 70%, 75%, 80%, 85%	50%, 55%, 60%, 65%, 70%, 75%, 80%, 85%
Production Report (APH)	Required	Required	Required
Acreage Report	Required	Required	Required
Written Agreement	Available	Available, but cannot establish Revenue Protection when coverage for crop is not provided in the state	Available, but cannot establish Revenue Protection when coverage for crop is not provided in the state
Guarantee	Yield Projection = APH Approved Yield x Coverage Level x Projected Price	Revenue Protection Guarantee = APH Approved Yield x Coverage Level x greater of the Projected Price or Harvest Price	Revenue Protection Guarantee = APH Approved Yield x Coverage Level x Projected Price
Rating	Continuous Individual Yield Rated	Continuous Individual Yield Rated	Continuous Individual Yield Rated
Premium	(1) Rate x Liability x Applicable Adjustment Percentage Factor(s) (2) Result of 1 x Subsidy (3) Result of 1-2	(1) Rate x Liability x Applicable Adjustment Percentage Factor(s) (2) Result of 1 x Subsidy (3) Result of 1-2	(1) Rate x Liability x Applicable Adjustment Percentage Factor(s) (2) Result of 1 x Subsidy (3) Result of 1-2
Subsidy Amount	CAT=1.00; basic & optional units @ 50% coverage level=.67; 55-60%=.64; 65-70%=.59; 75%=.55; 80%=.48; 85%=.38; for enterprise units @ 50-70% coverage level=.80; 75%=.77; 80%=.68; 85%=.53; *Whole-farm unit	Basic & Optional units @ 50% coverage level=.67; 55-60%=.64; 65-70%=.59; 75%=.55; 80%=.48; 85%=.38; for enterprise units @ 50-70% coverage level=.80; 75%=.77; 80%=.68; 85%=.53; for Whole-farm units @ 50-75% coverage level=.80; 80%=.71; 85%=.56	Basic & Optional units @ 50% coverage level=.67; 55-60%=.64; 65-70%=.59; 75%=.55; 80%=.48; 85%=.38; For Enterprise Units @ 50-70% coverage level=.80; 75%=.77; 80%=.68; 85%=.53; For Whole-farm units @ 50-75% coverage level=.80; 80%=.71; 85%=.56
High-Risk Land	Eligible for Coverage	Eligible for Coverage	Eligible for Coverage
High-Risk Land Exclusion	Available	Available	Available
Hail and Fire Exclusion	Available (Restricted for whole-farm unit)	Available (Restricted for whole-farm unit)	Available (Restricted for whole-farm unit)
Replanting Requirements	Applicable	Applicable	Applicable
Replanting Payments	Available	Available	Available
Late Planting Provisions	Applicable	Applicable	Applicable
Prevented Planting Provisions	Applicable	Applicable	Applicable
Notice of Loss	Required	Required	Required
Loss Adjustment Procedure	Yes	Yes	Yes
Indemnity If	The Production to Count x Projected Price is less than the Yield Protection Guarantee x Insured Acres	The Production to Count x Harvest Price is less than the Revenue Protection Guarantee x Insured Acres	The Production to Count x Harvest Price is less than the Revenue Protection Guarantee x Insured Acres

*See the County Actuarial information to determine availability.

Crop Insurance Plan Comparison Chart

AYP	ARP	ARP-HPE	APH
04	05	06	90
Area Yield	Area Revenue	Area Revenue	Individual Yield
County-Wide Production Loss	County-Wide Revenue Loss	County-Wide Revenue Loss	Production Loss
\$30, \$655 CAT	\$30, No CAT Available	\$30, No CAT Available	\$30, \$655 CAT
N/A	N/A	N/A	Basic, Optional, Enterprise*, Whole-Farm*
45% (CAT) or Projected Price defined by CEPP	Projected or Harvest Price defined by CEPP	Projected Price defined by CEPP	Percentage elected by insured of Price Election determined by RMA
Not Applicable	Harvest Price not to exceed Projected Price x 2.00	Harvest Price not to exceed Projected Price x 2.00	Not Applicable
65% (CAT), 70%, 75%, 80%, 85%, 90%	70%, 75%, 80%, 85%, 90%	70%, 75%, 80%, 85%, 90%	50%, 55%, 60%, 65%, 70%, 75%, 80%, 85%
Required	Required	Required	Required
Required	Required	Required	Required
Not Available	Not Available	Not Available	Available
Policy Protection = dollar amount of insurance per acre x acres x share	Policy Protection = dollar amount of insurance per acre x acres x share	Policy Protection = dollar amount of insurance per acre x acres x share	Production Guarantee = APH Approved Yield x Coverage Level
Area Yield Rated	Area Yield Rated	Area Yield Rated	Continuous Individual Yield Rated
(Policy Protection x Rate) - Subsidy	(Policy Protection x Rate) - Subsidy	(Policy Protection x Rate) - Subsidy	(1) Rate x Liability x Applicable Factor(s) (2) Result of 1 x Subsidy (3) Result of 1-2
CAT=1.00; @ 70-75% coverage level=.59; 80-85%=.55; 90%=.51	@70% coverage level=.59; 75-80%=.55; 85%=.49; 90%=.44	@70% coverage level=.59; 75-80%=.55; 85%=.49; 90%=.44	CAT = 1.00, Basic & Optional units @ 50% coverage level=.67; 55-60%=.64; 65-70%=.59; 75%=.55; 80%=.48, 85%=.38; For Enterprise Units @ 50-70% coverage level=.80; 75%=.77; 80%=.68; 85%=.53; *Whole-farm unit
Insurable as long as the acreage meets all other requirements	Insurable as long as the acreage meets all other requirements	Insurable as long as the acreage meets all other requirements	Eligible for Coverage
Not Available	Not Available	Not Available	Available
Not Available	Not Available	Not Available	Available (Restricted for whole-farm unit)
Not Applicable	Not Applicable	Not Applicable	Applicable
Not Available	Not Available	Not Available	Available
Not Applicable	Not Applicable	Not Applicable	Applicable
Not Applicable	Not Applicable	Not Applicable	Applicable
Not Required	Not Required	Not Required	Required
No	No	No	Yes
The Final County Yield is less than the Trigger Yield (Expected County Yield x Coverage Level)	The Final County Revenue is less than the Trigger Revenue (Expected County Yield x greater of Projected or Harvest Price x Coverage Level)	The Final County Revenue is less than the Trigger Revenue (Expected County Yield x Projected Price x Coverage Level)	The Production to Count x Price Election is less than the value of the Production Guarantee x Insured Acres