

## **MVPrice™**

# **Underwriting Rules**

### **1. Basic Principles**

- A. These underwriting rules (“Rules”) govern MVPrice™ as offered by the Federal Crop Insurance Corporation (FCIC) under the authority of section 508(h) of the Federal Crop Insurance Act, as amended (7 U.S.C. 1508(h)).
- B. MVPrice™ is provided through an endorsement to a Multiple Peril Crop Insurance (MPCI) Rice Policy. The MPCI Rice Policy is a crop insurance product under the federal crop insurance program and is reinsured by the Federal Crop Insurance Corporation (“FCIC”). MVPrice™ is a supplemental product under the federal crop insurance program.
- C. The provisions of the Endorsement may not be waived or varied in any way by the crop insurance agent, field representative, or any other agent or employee of FCIC or us.
- D. If any portion of these Rules is inconsistent with the MVPrice™ Endorsement then the rights and obligations of the insured and of the Company will be determined in accordance with the MVPrice™ Endorsement.

### **2. Eligibility**

- A. Only agricultural producers (“Producers”) of rice insured under an MPCI Rice Policy are eligible for an MVPrice™ Endorsement. The MVPrice™ Endorsement shall have no effect whatsoever on the MPCI Rice Policy for (a) any crop other than rice, (b) any rice crop for which the producer is not entitled to receive an indemnity payment under the Policy, or (c) any MPCI Policy with a Catastrophic Risk Protection Endorsement, or a CRC Rice Policy.
- B. Eligibility for MPCI policies is determined exclusively by federal law and regulations promulgated, and as interpreted, by the FCIC and its Administrator, the United States Department of Agriculture Risk Management Agency (“RMA”).
- C. If a Producer’s MPCI Rice Policy is terminated by the FCIC for any reason, any MVPrice™ coverage the Producer may have for that crop also is terminated.
- D. MVPrice™ is not available if the producer has elected the Coverage Enhancement Option (CEO).

### **3. Coverage**

- A. The FCIC determines and publishes the Base Price and Harvest Price for rice subject to the MVPrice™ Endorsement in the manner described in the MVPrice™ Endorsement and in FCIC regulations. The Base Price and Harvest Price are amounts per pound, expressed in dollars and cents, utilized in calculating the rights and obligations of the parties under an MVPrice™ Endorsement. The Base Price and Harvest Price are used to calculate the MVPrice™ Price Change Factor.
- B. A Producer who applies for MVPrice™ coverage must specify in the Application the MVPrice™ Price Change the Producer elects. The maximum MVPrice™ Price Change available is \$0.02

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per pound. The Company will issue an MVPrice™ endorsement providing the MVPrice™ Price Change specified on the Application.

**4. Cost**

- A. The cost of MVPrice™ coverage for a particular unit is determined on the basis of (1) the county in which the unit is located, (2) the coverage level the Producer selected for the MPCl policy covering the unit, (3) the Approved Yield for the Unit, (4) the number of acres in the unit, (5) the Producer's share of the unit, (6) the MPCl Base Premium Rate, (7) the MVPrice™ Price Change as defined in the MVPrice™ endorsement, and (8) the MVPrice™ Rate Factor.
- B. The information described in 4A(1) through 4A(7) above will be determined in the same manner as that information is determined with respect to the MPCl Rice Policy insuring the particular unit.