



United States Department of Agriculture
Risk Management Agency

January 2013

2013 COMMODITY INSURANCE FACT SHEET

Soybeans

Montana, Wyoming, North and South Dakota

Crop Insured

Soybeans planted for harvest as beans are covered under the coarse grains policy. The crop insured will be soybeans for which a premium rate is provided for in the county actuarial documents and which is planted on insurable acreage.

Counties Available

Soybeans are insurable in most central to eastern counties in North and South Dakota. Soybeans in other counties may be insurable by written agreement if specific criteria are met. Contact an agent for more details.

Causes of Loss

Adverse weather conditions
Failure of irrigation water supply¹
Fire
Insects²
Plant disease²
Wildlife

¹If caused by an insured cause of loss.

²But not due to insufficient or improper application of control measures.

Insurance Period

Coverage begins when the soybeans are planted, and ends at the earliest of:

- (1) total destruction of the insured crop,
- (2) harvest of the insured crop,
- (3) abandonment of the insured crop,
- (4) final adjustment of a unit, or
- (5) the end of insurance period, December 10th.

Reporting Requirements

Acreage Report- You must report all acreage of the insured crop, both insured and uninsured, by the acreage reporting date.

Important Dates

Sales Closing/Cancellation March 15
Acreage Reporting July 15
Premium Billing..... August 15

Production Guarantee

Number of bushels or tons guaranteed determined by multiplying your average yield (based on your records) times the coverage level percentage you elect.

Duties in the Event of Damage or Loss

(1) Protect the crop from further damage by providing sufficient care; (2) 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.)

Coverage Levels and Premium Subsidies

Catastrophic Risk Protection (CAT) coverage is 50 percent of your average yield and 55 percent of the price election. The cost for CAT coverage is an administrative fee of \$300, regardless of the acreage. There are no additional premium fees for CAT. For insurance coverage above 50 percent (buy up), a \$30 fee is charged per crop per county in addition to the regular premium. Premiums are subsidized based on the coverage level chosen as shown below.

Item	Percent								
Coverage Level	50	55	60	65	70	75	80	85	
Premium Subsidy by Unit									
Basic/Optional Unit	67	64	64	59	59	55	48	38	
Enterprise Unit	80	80	80	80	80	77	68	53	
Whole Farm Unit*	80	80	80	80	80	80	71	56	
* Whole Farm Units are only available with revenue protection									

Prices

The price basis will be according to the Commodity Exchange Price Provisions (CEPP) or the contract price (if applicable). The CEPP can be found on the RMA Web site under the 2012 Common Crop Insurance Policy. The revenue protection projected price and (optional) harvest price are 100 percent of the projected price and harvest price issued by FCIC. Specialty type soybeans may be insurable on the basis of contracted prices in North Dakota and South Dakota. Specialty use soybeans include: All others, large seeded, small seeded food grade, low linoleic acid, low saturated fat, and high protein.

Insurance Units

Your insurable acreage will be grouped into one or more units in order to establish the approved yield, calculate a guarantee, and determine any indemnity.

Basic Unit: A basic unit includes all of your applicable crop acreage in the county by share arrangement. Premium is discounted 10 percent.

Optional Units: If a basic unit consists of two or more sections or irrigated and non-irrigated acreage and certain record-keeping criteria are met, you may apply for optional units. The 10-percent discount will not apply.

Enterprise Units: Available for soybeans, comprising all insurable acreage of the insured crop in the county in which you have a share (consisting of two or more basic or optional units). An additional premium discount applies.

Whole Farm Units: Must contain all of the insurable acreage of at least two crops; and at least two of the insured crops must each have planted acreage that constitutes 10 percent or more of the total planted acreage liability of all insured crops in the whole-farm unit (crops for which revenue protection is available, liability will be based on the applicable projected price only for this purpose). An additional premium discount applies.

Production to Count

The total production counted for a unit includes the amount of production of any unharvested (appraised) and harvested production.

Replant Provisions

Replant provisions are applicable, with the exception of catastrophic (CAT) coverage policies.

Trend Adjusted Yield

This option allows producers to increase their yield guarantee for an additional premium, and is based on the fact that yields have increased as technology and farm practices have improved. The option is only available in select counties. Contact your agent for more information.

Loss

(Based on a Yield Protection plan)

A loss occurs when crop production falls below the guaranteed bushel or ton amount as a result of damage from a covered cause of loss. If, due to insurable causes, your harvested and appraised production to count (adjusted for quality) is less than your unit guarantee, an indemnity will be paid at the applicable projected price.

Where to Purchase

All multi-peril crop insurance, including catastrophic coverage insurance policies, are available from private insurance agents. A list of crop insurance agents is available on the RMA Web site at:

<http://www3.rma.usda.gov/tools/agents/>

Regional Contact for RMA

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