

Exhibit Name: Premium Calculation
 Exhibit Number: P11-14, Plan 37
 Record Name: Acreage
 Record Code: P11

Reinsurance Year: 2022
 Version: Approved
 Release Date: 2/9/2023

Hurricane Insurance Protection (HIP)

Insurance Plan Code 37 Hurricane Insurance Protection - Wind Index

Commodity Code	0011 Wheat	0012 Blueberries	0013 Onions	0015 Canola	0016 Oats	0018 Rice	0019 Avocados	0020 Pecans	0021 Cotton	0022 Cotton Ex Long Staple	0023 Macadamia Nut	0024 Macadamia Trees	0032 Forage Seeding	0033 Forage Production	0034 Peaches	0038 Sugarcane	0041 Corn	0042 Sweet Corn	0044 Fresh Market Sweet Corn	0046 Processing Beans	0047 Dry Beans	0051 Grain Sorghum	0053 Grapes	0054 Apples	0058 Cranberries	0062 Hybrid Corn Seed	0064 Green Peas	0072 Cabbage	0073 Nursery	0075 Peanuts	0078 Sunflowers	0079 Clary Sage	0080 Hybrid Seed Rice	0081 Soybeans	0083 Peppers	0084 Potatoes	0086 Fresh Market Tomato	0087 Tomatoes	0091 Barley	0094 Rye	0105 Fresh Market Beans	01010 Nursery (NVS)	0116 Clams	0132 Cucumbers	0156 Sweet Potatoes	0184 Apple Trees	0193 Tangerine Trees	0201 Grapefruit	0202 Lemons	0203 Tangelos	0207 Orange Trees	0208 Grapefruit Trees	0209 Lemon Trees	0210 Lime Trees	0211 Avocado	0212 Avocado Trees	0213 Carambola Trees	0214 Mango Trees	0227 Oranges	0229 Flue Cured Tobacco	0230 Fire Cured Tobacco	0231 Burley Tobacco	0232 Maryland Tobacco	0233 Dark Air Tobacco	0234 Cigar Filler Tobacco	0235 Cigar Binder Tobacco	0236 Cigar Wrapper Tobacco	0255 Banana	0256 Coffee	0257 Papaya	0265 Banana Tree	0266 Coffee Tree	0267 Papaya Tree	0284 Pecan Trees	0309 Mandarins/Tangerines	0396 Sesame	1218 Hemp	1302 Tangors	9936 Limes
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Calculations	Field Name	Record Number	Field Number	Field Format	Field Rounding	Rules
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Section 1: Liability Calculation

When there is a base policy only (No SCO or STAX):

Coverage Range = 0.95 - Coverage Level Percent	Coverage Range	Internal		9.9999	2 decimal places	Coverage Range (Supplemental Coverage Range) of insured's expected value. Difference between area loss trigger and coverage level of the underlying policy.
	Coverage Level Percent	P14	34	9.9999	2 decimal places	Coverage Level Percent will be the corresponding underlying policy Coverage Level Percent. Edit with ADM Area Coverage Level, "A01130." When the insurance plan code on the base/underlying policy is '40', Tree Based Dollar Amount of Insurance, and the Insurance Option Code of 'CE' exists on the base/underlying policy then use the base/underlying policy's CEO Coverage Level Percent.

When SCO coverage is applicable:

Coverage Range = 0.95 - Area Loss Trigger	Coverage Range	Internal		9.9999	2 decimal places	Coverage Range (Supplemental Coverage Range) of insured's expected value. Difference between area loss trigger and coverage level of the underlying policy.
	Area Loss Trigger	ADM		9.99	2 decimal places	SCO Area Loss Trigger will be 0.86 (86%). Edit with ADM Area Coverage Level, "A01130", Area Loss Start Percent.

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	0012 Blueberries	0038 Sugarcane	0073 Nursery	01010 Nursery (NVS)	0211 Avocado	0255 Banana
	0013 Onions	0041 Corn	0075 Peanuts	0116 Clams	0212 Avocado Trees	0256 Coffee
	0015 Canola	0042 Sweet Corn	0078 Sunflowers	0132 Cucumbers	0213 Carambola Trees	0257 Papaya
	0016 Oats	0044 Fresh Market Sweet Corn	0079 Clary Sage	0156 Sweet Potatoes	0214 Mango Trees	0265 Banana Tree
	0018 Rice	0046 Processing Beans	0080 Hybrid Seed Rice	0184 Apple Trees	0227 Oranges	0266 Coffee Tree
	0019 Avocados	0047 Dry Beans	0081 Soybeans	0193 Tangerine Trees	0229 Flue Cured Tobacco	0267 Papaya Tree
	0020 Pecans	0051 Grain Sorghum	0083 Peppers	0201 Grapefruit	0230 Fire Cured Tobacco	0284 Pecan Trees
	0021 Cotton	0053 Grapes	0084 Potatoes	0202 Lemons	0231 Burley Tobacco	0309 Mandarins/Tangerines
	0022 Cotton Ex Long Staple	0054 Apples	0086 Fresh Market Tomato	0203 Tangelos	0232 Maryland Tobacco	0396 Sesame
	0023 Macadamia Nut	0058 Cranberries	0087 Tomatoes	0207 Orange Trees	0233 Dark Air Tobacco	1218 Hemp
	0024 Macadamia Trees	0062 Hybrid Corn Seed	0091 Barley	0208 Grapefruit Trees	0234 Cigar Filler Tobacco	1302 Tangors
	0032 Forage Seeding	0064 Green Peas	0094 Rye	0209 Lemon Trees	0235 Cigar Binder Tobacco	9936 Limes
	0033 Forage Production					

Calculations	Field Name	Record Number	Field Number	Field Format	Field Rounding	Rules
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When STAX coverage is applicable:

Coverage Range = 0.95 - Coverage Level Percent	Coverage Range	Internal		9.9999	2 decimal places	
	Coverage Level Percent	P14	34	9.9999	2 decimal places	Coverage Level Percent will be the corresponding underlying STAX policy's Coverage Level Percent. Edit with ADM Area Coverage Level, "A01130."

For all coverages:

$\text{Expected Commodity Value} = \frac{\text{Underlying Liability Amount}}{\text{Base Coverage Level Percent} * \text{Price Election Percent}}$	Expected Commodity Value	Internal		9999999999	Round to whole number	Expected Crop Value
	Underlying Liability Amount	Internal		9999999999	None	Underlying Liability Amount.
	Base Coverage Level Percent	Internal		9.9999	2 decimal places	Coverage Level Percent will be the corresponding underlying policy Coverage Level Percent. Edit with ADM Area Coverage Level, "A01130." When the insurance plan code on the base/underlying policy is '40', Tree Based Dollar Amount of Insurance, and the Insurance Option Code of 'CE' exists on the base/underlying policy then use the base/underlying policy's CEO Coverage Level Percent.
	Price Election Percent	Internal		9.9999	None	Underlying Price Election Percent

Total Guarantee = Expected Commodity Value * Coverage Range	Total Guarantee	Internal		9999999999	Round to whole number.	Maximum Supplemental Protection
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<u>Calculations</u>	<u>Field Name</u>	<u>Record Number</u>	<u>Field Number</u>	<u>Field Format</u>	<u>Field Rounding</u>	<u>Rules</u>
Preliminary Liability Amount = Total Guarantee * Price Election Percent	Preliminary Liability Amount	Internal	Internal	9999999999	Round to whole number	
	Price Election Percent	P14	35	9.9999	2 decimal places	Protection Factor. Edit with ICE Price Election Percent, "D00007." Protection Factor can range from .01 to 1.00 (100%) in increments of 1%.
Liability Amount = Preliminary Liability Amount	Liability Amount	P11	101	9999999999	Round to whole number	Cup at \$1.

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When a reduction in acres is required: ~~When using intended acres instead of reported acres:~~

$\text{HIPWI Acre Limitation Factor} = \text{ROUND}(\text{MIN}(\text{HIPWI Acre Limitation Amount, SUMMED Reported Planted Acreage}) / \text{SUMMED Reported Planted Acreage, .01})$	HIPWI Acre Limitation Factor	P11	Internal	0.99	Round to 2 decimal places	
	HIPWI Acre Limitation Amount	P11	84	99999999.99		
	Reported Planted Acreage	P11	48	99999999.99		
$\text{Liability Amount} = \text{Preliminary Liability Amount} * \text{HIPWI Acre Limitation Factor}$	Liability Amount	P11	94	9999999999	Round to whole number	Supplemental Protection

Section 2: Total Premium, Subsidy, and Producer Premium Calculation

When Commodity Code is 0207, 0208, 0209, 0210, 0211, 0212, 0213, or 0214:

$\text{Preliminary Total Premium Amount} = \text{Liability Amount} * \text{Base Rate} * \text{Proration Percent}$	Preliminary Total Premium Amount	Internal		9999999999	Round to whole number.	
	Base Rate	ADM		9.9999	None	Edit with ADM HIP-WI, "A01140."
	Proration Percent	P11	88	9.99	None	

Otherwise:

$\text{Preliminary Total Premium Amount} = \text{Liability Amount} * \text{Base Rate} * \text{Total Premium Multiplicative Optional Rate Adjustment Factor}$	Preliminary Total Premium Amount	Internal		9999999999	Round to whole number.	
	Base Rate	ADM		9.9999	None	Edit with ADM HIP-WI, "A01140."
	Total Premium Multiplicative Optional Rate Adjustment Factor	ADM		9.9999	None	If underlying P11 has Short Rate, "SR", in Insurance option Code List then this P11 must use the same Total Premium Multiplicative Optional Rate Adjustment Factor.

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Calculations	Field Name	Record Number	Field Number	Field Format	Field Rounding	Rules
Total Premium Amount = Preliminary Total Premium Amount * Multiple Commodity Adjustment Factor	Total Premium Amount	P11	102	9999999999	Round to whole number.	
	Multiple Commodity Adjustment Factor	ICE		9999.999	None	Edit with ICE Multiple Cropping, "D00063". Used when there is a first Commodity Loss.
Subsidy Amount = Total Premium Amount * Subsidy Percent	Subsidy Amount	P11	100	9999999999	Round to whole number.	If this record qualifies for Beginning Farmer and Rancher or Native Sod, see Section 3 for subsidy calculations.
	Subsidy Percent	ADM		9.999	None	Edit with ADM Subsidy Percent, "A00070."
Producer Premium Amount = Total Premium Amount - Subsidy Amount	Producer Premium Amount	P11	103	9999999999	Round to whole number.	
Section 3: Beginning Farmer and Rancher						
Base Subsidy Amount = Total Premium Amount * Subsidy Percent	Base Subsidy Amount	Internal		9999999999	Round to whole number	Cupped by the standard rule of \$1 if applicable.
	Subsidy Percent	ADM		9.999	None	Edit with ADM Subsidy Percent, "A00070".
BFR/VFR Subsidy Amount = Total Premium Amount * 0.10 * (1 - CC Subsidy Reduction Percent)	BFR/VFR Subsidy Amount	Internal		9999999999	Round to whole number	Beginning Farmer Rancher/Veteran Farmer Rancher Subsidy Amount.
Native Sod Subsidy Amount = Total Premium Amount * 0.50	Native Sod Subsidy Amount	Internal		9999999999	Round to whole number	If Applicable; else 0. 0.50 (50%). For CAT coverage, Native Sod Subsidy Amount is always 0.
CC Subsidy Reduction Amount = Base Subsidy Amount * CC Subsidy Reduction Percent	CC Subsidy Reduction Percent	P11	76	9.9999	None	If Applicable; else 0.
	CC Subsidy Reduction Amount	P11	118	9999999999	Round to whole number	CC Subsidy Reduction Amount. If Applicable; else 0.
Subsidy Amount = Base Subsidy Amount + BFR/VFR Subsidy Amount - Native Sod Subsidy Amount - CC Subsidy Reduction	Subsidy Amount	P11	100	9999999999	Round to whole number	Subsidy Amount cannot exceed Total Premium Amount. Subsidy Amount will be cupped at \$0.
Producer Premium Amount = Total Premium Amount - Subsidy Amount	Producer Premium Amount	P11	103	9999999999	Round to whole number	