

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

Reinsurance Year: 2022  
 Version: Draft  
 Release Date: 2/24/2022

Hurricane Insurance Protection (HIP)

**Insurance Plan Code** 37 Hurricane Insurance Protection - Wind Index

<u>Commodity Code</u>											
0011	Wheat	0034	Peaches	0072	Cabbage	0105	Fresh Market Beans	0210	Lime Trees	0236	Cigar Wrapper Tobacco
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										

<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>
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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 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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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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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		999999999	Round to whole number	Expected Crop Value
	Underlying Liability Amount	Internal		999999999	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."
	Price Election Percent	Internal		9.9999	None	Underlying Price Election Percent
Total Guarantee = Expected Commodity Value * Coverage Range	Total Guarantee	Internal		999999999	Round to whole number.	Maximum Supplemental Protection
$\text{Preliminary Liability Amount} = \text{Total Guarantee} * \text{Price Election Percent}$	Preliminary Liability Amount	Internal	Internal	999999999	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		101	999999999	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:

$\text{HIPWI Acre Limitation Factor} = \text{ROUND}(\text{MIN}(\text{HIPWI Acre Limitation Amount}, \text{SUMMED Reported Planted Acreage}) / \text{SUMMED Reported Planted Acreage}, .01)$	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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	0033 Forage Production					

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	999999999	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	999999999	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	999999999	Round to whole number.	

Section 3: Beginning Farmer and Rancher						
Base Subsidy Amount = Total Premium Amount * Subsidy Percent	Base Subsidy Amount	Internal		999999999	Round to whole number	Capped 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		999999999	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		999999999	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	999999999	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	999999999	Round to whole number	Subsidy Amount cannot exceed Total Premium Amount. Subsidy Amount will be capped at \$0.
Producer Premium Amount = Total Premium Amount - Subsidy Amount	Producer Premium Amount	P11	103	999999999	Round to whole number	