



CROP INSURANCE UPDATE

AUGUST 2024



Harvest Appreciation Meeting

We are hosting another pre-harvest customer appreciation meeting at the **Pleasanton Community Center** on Thursday, August 29th. A hot lunch buffet will be ready at noon. There will be a brief review of claim procedures and time to visit with our team to answer any questions you may have before harvest begins.

Premium Payments Hail Policies

Those of you who have added a policy specifically for Hail or Hail & Wind protection should have recently received an invoice offering a 3% discount if paid by August 30th. This cash discount does not apply to the Multi-Peril Crop Insurance Premium due September 30th. (See "MPCI Premium Dates" article.) If you choose to take advantage of the 3% discount, your premium must be paid no later than August 30th. (Note, not end of month) If you choose to forego the discount, your premium can be paid without interest at the due date specified, no later than November 29th.

Because of delays in the US mail service, we cannot guarantee using the mail to make your payment will qualify you for the cash discount. We strongly encourage you to use online payment procedures for all premiums submitted for payment. Billing notices have instructions right on the billing itself, or we can do it on your behalf simply by helping you set them up.

Silage

Crop insurance allows silage harvest as an acceptable method of harvest. However, an appraisal of the crop must be completed before silage is cut. When the silage harvest is less than 50% of the field, and **there is no potential claim**, the yield can be calculated based on the remaining crop harvested as grain.

We keep a list of those who normally cut silage and will attempt to get in touch with you in the near future. However, if you haven't heard from us by the time you are ready to harvest silage, please call our office to discuss a plan to address appraisal needs.

Premium Due Date Info.

The Multi-Peril premium for spring planted crops and Pasture/Range/Forage (PRF) is due September 30th. Payments made after this date will be assessed a 1.25% interest charge. The last couple of years this interest charge was deferred to allow payment as late as November 30th. However, no deferral announcement has been made for the 2024 Multi-Peril Premium deadline.

We strongly encourage you to make premium payments online or through our office to guarantee receipt by the deadline. We are able to take payment information (bank routing + account # + account name) and process the payment on the final day prior to the deadline to guarantee no late fees.



Monitor Calibration

Harvest mapping equipment is a great tool to use in separating grain yields within a field. However, there are rules that must be followed to allow its use. First, the monitor measuring the grain must be calibrated. We can provide the procedure and forms needed to show calibration computations. Calibrations need to be done according to manufacturer's instructions. You can use your monitor manual as a reference. Failure to supply the proof of calibration may prevent you from using this important tool.

Claim Reporting

Wind and hail have taken a toll on fields in central Nebraska. Reporting yields separately for each field (unit) is important every year. This year, it might mean the difference between collecting or not collecting a loss on a bushel shortage. To determine the amount of loss for each unit on a policy, we must be able to determine which bushels apply to each unit. One method is separate settlement sheets with load summaries labeled to show which truckloads came from which unit. To do this on pivot irrigated cropland you would need to separately harvest the dry land corners. Likewise, if you're storing the grain you would need to mark a bin in order to separate the yield on the corners from the irrigated production.

An alternate form of harvest production reporting is the use of harvest monitor records. This requires the ability to calibrate your combine monitor and provide complete and accurate records showing the field's production. We've had great success using this method as long as the records are complete and the system is properly calibrated. Communication with our office is the key. Visit with us about your plans to report production this year.

2025 Pricing Options

There are options available in setting insurance pricing for the 2025 crop year right now! The Revenue Price Option with Market Coverage Option (RPO-MCO) received some favorable reviews from area marketing specialists last year, and can be used to increase the revenue guarantee provided by your Multi-Peril crop insurance. This allows more flexibility in marketing and peace of mind that you have the best coverage available.

There is also "Margin Protection" coverage that combines an expense component to the loss calculation that protects against rising inputs costs such as Fertilizer, Fuel & Interest. The Margin Protection coverage has a September 30th sign up deadline. Call us for details!

Carryover Grain

Carryover grain in on farm storage needs extra attention prior to harvest. An inspection and measurement from an adjuster can substantiate what amount of grain was from the 2023 crop year. If this isn't done, this carry over grain will be considered 2024 grain and applied toward any possible claim payment. Call today and we can have it measured within a day or two.

