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2008 crop insurance decisions and dates

by Steven D. Johnson, Ph.D., Farm & Ag Business Management Field Specialist, Iowa State University Extension, (515) 261-4215, sdjohns@iastate.edu, www.extension.iastate.edu/polk/farmmanagement.htm

Many producers think they need a large yield loss to collect a crop insurance indemnity payment. That's not necessarily true. The majority of all multi-peril crop insurance policies contain a replant option, as well as delayed and prevented planting provisions.

Crop Revenue Coverage (CRC), Revenue Assurance (RA) and Actual Production History (APH) products all include these provisions. Together, these three products reflect more than 90 percent of total coverage elected for Iowa's tillable acres in 2007.

If a producer thinks you might need to replant their corn or soybean crop, notify your crop insurance representative before replanting. This is a new requirement for 2008.

If they qualify, the replant option provides a payment reflecting 8 bushels of corn or 3 bushels of soybeans per acre, respectively. That's around \$40 per acre in 2008, since the spring base prices for both revenue and traditional APH products reflect record high crop prices.

These same products also have delayed and prevented planting provisions. In Iowa, late planting coverage begins June 1st for corn and June 16th for soybeans. These dates may be different in other states and for other crops. Acres planted on or after these dates receive a lower yield or revenue guarantee than those acres planted earlier. The coverage is reduced by 1 percent per day for each of the following 25 days until the crop is planted.

Dates to remember

May 31st – Final planting date for Corn
June 15th – Final planting date for Soybeans

Minimum areas must meet the 20-20 rule

However, to collect an indemnity payment on replant, delayed or prevented planting provision of crop insurance, a loss must occur on a minimum area of 20 acres in size or 20% of the insured unit. A unit could be a field or a farm – if you elected an optional whole farm or basic unit. An enterprise unit could also have been elected, which reflects all the corn acres or all the soybean acres grouped together in a particular county.

Biotech Yield Endorsement deadline

New in 2008 is the Biotech Yield Endorsement (BYE) implemented as a pilot program in four states – Iowa, Illinois, Indiana and Minnesota. Producers that qualify must plant at least 75% of their insured units of non-irrigated ground to qualifying corn hybrids.

In order to receive the premium discount, producers should contact their insurance representative regarding the completion of paperwork. This includes a completed and signed BYE Seed Dealer Certification Statement. Copies of purchase and return seed invoices that correspond to the certificate should be attached.

In addition, the producer also completes a signed BYE Insured's Certification Statement.

The final required documentation will be due at the time their acreage report is filed with the Farm Service Agency. In Iowa, that deadline is June 30th.