

7-12-2012

Grain Producers Need to Consider Crop Insurance Options for Late Planting and Replanting

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Recommended Citation

Edwards, William M., "Grain Producers Need to Consider Crop Insurance Options for Late Planting and Replanting" (2012). *Integrated Crop Management News*. 407.
<http://lib.dr.iastate.edu/cropnews/407>

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Abstract

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Keywords

Economics

Disciplines

Agribusiness | Agricultural Science | Agriculture | Insurance Law

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Grain Producers Need to Consider Crop Insurance Options for Late Planting and Replanting

By William Edwards, Department of Economics

The frequent rains that have soaked Iowa this year have left many corn and soybean fields with areas where little or no production will be realized. Many producers are wondering what options they have under their multiple peril crop insurance policies.

For crops already planted, excess moisture is an insured event. The size of payment received will depend on the final quantity and quality of the grain harvested. Indemnity prices for revenue insurance policies this year are \$3.99 per bushel for corn and \$9.23 per bushel for soybeans. Payments are based on actual production over the whole insurance unit, however, not just on the damaged areas. If corn is harvested as silage, a check strip should be left so the insurance adjustor can estimate the grain yield.

Insured producers may be able to receive a payment to help offset the cost of replanting crops. Affected areas must be at least 20 acres in size or 20 percent of the insured acres, whichever is smaller, and the same crop must be replanted. If a different crop is planted, the producer can choose to insure the second crop if it was included on the original policy, and take a partial payment for damage to the first crop. If the second crop is not insured, a full payment can be received for the first crop based on the level of guarantee purchased and the appraised loss on the crop. The insurance company's agent should be contacted before replanting is done.

Some fields were not able to be planted at all. They may be eligible for a prevented planting payment equal to 60 percent of the original insurance guarantee. No other crop can be planted, except a cover crop. Prevented planting acres cannot be harvested or grazed before November 1.

More details can be found in the publication "Delayed and Prevented Planting Provisions," file A1-57 on the Iowa State University Extension Ag Decision Maker website at www.extension.iastate.edu/agdm/. Producers should communicate with their crop insurance agent before making decisions about replanting or abandoning acres.

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This article was published originally on 7/12/2010. The information contained within the article may or may not be up to date depending on when you are accessing the information.

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Last Updated 7/12/2010