

LUND & SMITH INSURANCE SERVICES

November 2017 Newsletter Summary

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Approaching Deadlines

Harvest Price Established for Corn and Soybeans Ohio	10/1-10/31/17
Certify Production on 2017 Wheat	11/14/17
Wheat Acreage Reporting Deadline	12/15/17

**Trigger Yield
Edition**

Harvest Prices Finalized

Harvest prices were finalized this week for Ohio at **\$3.49** for corn and **\$9.75** for soybeans. To learn more about how this affects the trigger yield on your policy, please see the article and example on pages 2,3 of this newsletter.

An easy to read trigger yield report for each line item on your policy, which takes into account these lower harvest prices, can also be e-mailed or mailed to you at your convenience. Please contact your agent to get a copy of this report or if you have any further questions.

Claim filing deadlines need to be adhered to so please reach out if you need to.

2017 Current Prices		
	Corn	Beans
Insurance Spring Price	\$3.96	\$10.19
RP Crop Ins. Harvest Prices	<u>\$3.49</u>	<u>\$9.75</u>
Difference	-47¢ (11.9%)	-44¢ (-4.3%)

We absolutely want anybody who purchased a policy and is owed an indemnity to be properly taken care of.

Lund & Smith Insurance Services LLC Licensed Agents

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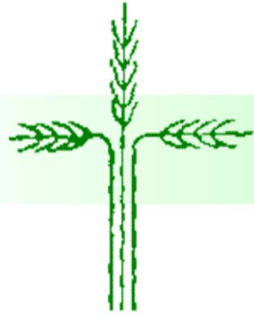
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Claim Filing Reminder



Reminders

The end of the insurance period is December 10th for corn and soybeans. Any crop in the field after the 10th will be appraised. All claims must be reported to the insurance company no later than 15 days after completion of harvest or December 25th; whichever comes first.

Planted wheat can be reported to crop insurance and FSA anytime now. Feel free to call us and make an appointment on a rainy day!

Calculating Your New Trigger Yield

Revenue crop insurance policies have both yield and revenue coverage until harvest prices are finalized in the month of October each year. Harvest prices for both corn and beans were lower than the initial Spring prices of \$3.96 for corn and \$10.19 for beans. Your trigger yield is the amount of bushel it takes for you to reach your crop insurance guaranteed bushels. If you produced less than you trigger yield (depending on unit structure), a claim should be filed and an adjuster can work the claim. If you have on-farm storage and your estimated production is very close to your trigger yield, a claim should be filed as well. An adjuster will measure your bins and make the final determination as to whether an indemnity is owed or not. If it is close, we want to error on the side of caution in this type of situation and get the claim filed.

Each bushel you produced is worth less now than what it was insured for in the Spring. Because of these lower harvest prices, your trigger yield has increased by a factor.

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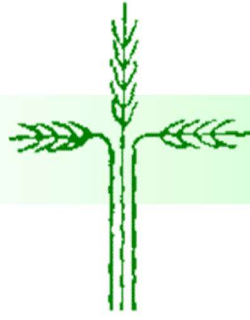
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<u>Trigger Yield Factors</u>	
Corn	1.13467
Soybeans	1.04513

The easiest way to calculate your new trigger yield is to take your production guarantee, which can be found in the production guarantee column of your summary of coverage, multiplied by the correct factor. Here is a soybean example:

2017 REVENUE PROTECTION SUMMARY OF COVERAGE

Line#	Crop	Farm Unit	Farm Number	Interest	County	Legal Description	Approved Yield	Acre Coverage	Acres	Plant Date	Revenue Guarantee	Production Guarantee	Price *	Liability	Risk Area	Rate	Premium
6.0	SOYBEANS																
YLD#	NFAC/NRR	EU	1.00			12 1N 11E	52.0	\$450.40	187.4	06/01/2017	\$84,404.59	8,283.08	10.19	\$33,762		3.069	1,036
13.0	COMM		(1.01)														
Other Persons Sharing in Crop: [REDACTED]										Unit Description: [REDACTED] Remarks: Options: Trend Adjustment							
4.0	SOYBEANS																
YLD#	NFAC/NRR	EU	1.00			7 1N 12E 31 2N 12E	57.0	\$494.22	121.5	06/04/2017	\$60,047.12	5,892.75	10.19	\$30,024		3.700	1,111
2.0	COMM		(2.01)														
Other Persons Sharing in Crop: [REDACTED]										Unit Description: [REDACTED] Remarks: Options: Trend Adjustment							

Production Guarantee	X	Factor	=	New Trigger Yield
8,283.08	X	1.04513	=	8,656.90
5,892.75	X	1.04513	=	<u>6,158.69</u>
Enterprise Unit Total New Trigger				14,815.59

In this example both soybean line items need summed together because they are all part of one enterprise unit.

If less than 14,815.59 bushels were harvested off of these 2 farms (summed together), than a claim needs filed to pursue whether or not an indemnity is owed.

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