



**BUCK AGENCY**  
CROP INSURANCE

# Newsletter

Knowing Keeps You Growing

Fall 2020

## Watch for Upcoming Bills

	MPCI	Crop-Hail
Billing Date:	September 1st, 2020	October 1st, 2020
Payment Due By:	September 30th, 2020*	October 31st, 2020

\***REMEMBER:** Premium is deducted before any check amounts are issued.

## Harvest Price Decline - How does it affect your insurance?

**Projected (Spring) Prices**

Corn: \$3.88

Soybeans: \$9.17

<b>YP</b>	Based on the Projected Price, a decline from the Projected Price to the Harvest Price will not impact a <b>yield protection</b> (YP) policy. Strictly yield based, a YP policy will only incur a loss if bushel guarantees are not met.
<b>RP</b>	Guaranteeing the better of the Projected or Harvest Price, a slide in Fall prices will not impact the dollar guarantee on a <b>revenue protection</b> (RP) plan. Combining bushel and price coverage, a RP policy's <b>bushel guarantee</b> will need to be <b>re-calculated</b> in the case of a Fall price decline.
<b>RPHPE</b>	Coverage for <b>revenue protection with harvest price exclusion</b> (RPHPE) plans are also not impacted by a drop in fall prices. With bushel and price coverage, a RPHPE policyholder will need to <b>re-calculate</b> their <b>bushel guarantee</b> when there is a decline in the Harvest price.

**To re-calculate a new bushel guarantee:** acre guarantee in \$ ÷ Harvest Price = adjusted bushel guarantee

Acre Guarantees @ \$3.88

Re—Calculated Bushel Acre Guarantee @ \$3.70 (for example only)

128.1 bu/ac

$\$497.03 \div \$3.70 = 134.3$  bu/ac

\$497.03/acre

So there is a 6.2 bu/ac increase (  $134.3 - 128.1 = 6.2$  )

## Schedules of Insurance

If you have not received your Schedule of Insurance (SOI) yet, it should be in the mail shortly!

With the challenges presented by social distancing measures, we are delayed in mailing out our SOI to our insureds.

Your patience regarding this matter is appreciated. Thank you!

## Comingling Crops

To practice good record keeping, **before** you can comingle 2020 crop with crops still in the storage from last year, you will need to **request a bin measurement**.



## Good Record Keeping is a MUST

Good records, both hard & soft, are necessary to show the dispersal of your total production for the crop year and are required if you are randomly selected for a review. Anyone in a \$200,000 loss per crop/per county situation is automatically required to provide records.

See the APH Review pamphlet for more information.

### Examples of:

#### Soft Records\*

- Printed and dated combine monitor records
- Weigh slips
- Truck/grain cart load log

#### Hard Records\*

- Settlement sheets
- Appraisal records
- Certified scale tickets
- Production Measurements

\* Insured must have records for the current crop year and the prior three crop years.

## Alternative Harvest Methods — Call Buck Agency First!

Harvest season is approaching! Call Buck Agency **before** you undertake any alternate methods of harvesting to ensure the right steps are being taken.

It is necessary to report any time you plan to destroy a crop in any way (i.e. - chopping, piling feed, tilling drowned out acres,...) so an adjuster can get the necessary measurements **prior** to the crops destruction.

Advanced notice will make the adjustment process go more smoothly and help acquire the needed hard records.

### Cutting Silage or Earlage    Piling/Storing Grain to Feed    Working Insured Acres



**Call Us!**



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