



Newsletter

Knowing Keeps You Growing

Spring 2023

Agents:

- ◆ *Darren Hamilton*
- ◆ *Jesselyn Christenson*
- ◆ *Kathi Bennett*

Projected Prices:

Corn	\$5.91
Soybeans	\$13.76

These prices are used to set your policies initial guarantees.

Planting Updates & Reminders

- ⇒ Some of the 2023 Earliest Planting Dates were set one day earlier. Please use the chart on page 2 for exact planting information. Planting prior to your Earliest Planting Date will surrender Replant Coverage.
- ⇒ Take note of the final planting dates and the late planting period. Crops planted in the late planting period have reduced coverage, 1% per day up to 25 days. The crops are uninsurable after 25 days late.
- ⇒ Make an appointment to report your acres after you have finished planting and have your FSA 578s.

New Breaking & Native Sod

Please let us know about any new breaking / native sod at or before Acreage Reporting to allow us time to complete any additional paperwork that may be required.

FYI: Hail Insurance

- ⇒ Crop—Hail insurance can be purchased throughout the summer.
- ⇒ Prior to August 1st, it takes 2 hours to bind crop-hail coverage, so do not wait until you see the storm coming!
- ⇒ See timeline for important dates.

2023 Planting Dates

County	Brookings		Lake		Minnehaha		Moody		Turner		Pipestone	
Crop	Corn	Soybeans	Corn	Soybeans	Corn	Soybeans	Corn	Soybeans	Corn	Soybeans	Corn	Soybeans
Earliest Plant Date*	Apr 10th	Apr 25th	Apr 10th	Apr 25th	Apr 10th	Apr 25th	Apr 10th	Apr 25th	Apr 10th	Apr 25th	Apr 10th	Apr 20th
Final Plant Date**	May 25th	Jun 10th	May 25th	Jun 10th	May 31st	Jun 10th	May 25th	Jun 10th	May 31st	Jun 10th	May 31st	Jun 10th
Practical to Replant Date	Jun 4th	Jun 20th	Jun 4th	Jun 20th	Jun 10th	Jun 20th	Jun 4th	Jun 20th	Jun 10th	Jun 20th	Jun 10th	Jun 20th
Late Planting Date	Jun 19th	Jul 5th	Jun 19th	Jul 5th	Jun 25th	Jul 5th	Jun 19th	Jul 5th	Jun 25th	Jul 5th	Jun 25th	Jul 5th

* Pipestone County corn & all Counties soybeans earliest planting dates updated for the 2023 crop year.

* Fields/units planted prior to the Earliest Plant Date surrender Replant Coverage.

** Crops planted after the final plant date will have a reduction in insurance of 1% per day for up to 25 days. The crop is **uninsurable** past the 25 day window.

The 20/20 Rule

The 20/20 Rule is not just for Enterprise units. It is also used to qualify for prevented planting and replanting. To meet the 20/20 Rule requirements, the damage acres must be at least the lesser of 20 acres or 20% of the insured planted acres in the unit (basic/optional/enterprise).

Example 1: If an insured has 430 acres planted in the unit, he would need 20 acres to be damaged to be eligible, since 20 acres is less than 86 acres (86 is 20% of 430).

Example 2: If an insured has a 70 acre unit, he would need 14 acres to be damaged to be eligible, since 14 acres (14 is 20% of 70) is less than 20 acres.

2023 MPC I & Crop-Hail Timeline

April	10th	Corn – Initial Plant Date
	20th/25th	Soybeans – Initial Plant Date
	29th	Production Reporting Deadline
May	25th/31st	Corn Final Plant Date
June	Acreage Reporting Season Begins	
	10th	Soybeans – Final Plant Date
	15th	C-H Carry-Over Coverage Ends EASYhail Reduction/Cancellation
	30th	EASYhail Production Hail SCD
July	1st	C-H Wind Coverage Deadline (corn)
	15th	Acreage Reporting Deadline
August	15th	C-H Cash Discount Deadline
	Review Schedule of Insurance Billing Statements	
September	30th	MPCI Premiums Due
October	1st – 31st	Harvest Discovery Price Determined
	31st	C-H Premiums Due
November & December	Claims Production Reporting Season	



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Replanting Eligibility & Reminders

1. A Replant NOL (Notice of Loss) must be turned in **before** replanting.
 - ⇒ Contact our office as soon as the need to replant is discovered (minimally within 72 hours).
 - ⇒ Do NOT destroy/replant the crop before it has been inspected.
 - ⇒ Replant eligibility follows the 20/20 Rule.
 - ⇒ An adjuster needs a submitted NOL before they can approve a replant.

2. Insureds must get consent from insurance provider (NAU or RCIS) in **advance** of replanting.
 - ⇒ *If insured crop is destroyed without consent and then replanted, no replanting payment can be made and no indemnity payment associated with the acreage initially planted can be made.*
 - ⇒ Replant Self Certification is allowed when replanting 100 acres or less for the unit and allows you to replant without an adjuster viewing the field. A NOL still needs to be filed with the Buck Agency Office.

3. As of 2018, it was deemed **practical to replant** corn or soybeans up to 10 days after the final plant date. Some exceptions do apply due to circumstances. See page 2 for planting dates.

4. Replant indemnities cannot be paid until Acreage Reports are completed.

Number of Bushels x Projected Price = payment per acre			
Crop	Bushels	2023 Projected Price	Payment per Acre
Corn	8	\$5.91	\$47.28
Soybeans	3	\$13.76	\$41.28

Prevented Planting Eligibility & Reminders

1. Prevented Planting Claims:

- ⇒ Must be due to an insurable cause of loss
- ⇒ Cause needs to be general in the area
- ⇒ **Cannot be submitted until after the final plant date for the crop**
- ⇒ Must be reported within 72 hours of deciding to no longer plant

2. Prevented Planting Eligibility Requirements:

- ⇒ Follow the 20/20 Rule
- ⇒ Allowable acres are based on the most crop acres you have planted and/or prevented planting in the last four years
 - ⇒ **Remember that planted acres need to be deducted from your PP eligibility!**
 - ⇒ Example: If you have 100 acre of initial eligibility and you plant 75 acres of that crop, now you only have 25 acres left eligible for PP.

3. Prevented Planting Standard Coverage:

- ⇒ Calculated by multiplying a percentage of the guarantee by the projected price (guarantee = approved yield x elected level of coverage)

Guarantee x Percent of Bushels x Projected Price = payment per acre		
Crop	Percent of Bushels	2023 Projected Price
Corn	55%	\$5.91
Soybeans	60%	\$13.76

Example: If an insured's corn guarantee is 143 bushels/acre, then their payment would be \$464.82/acre

$$143 \times 55\% = 78.65 \text{ bu/ac}$$

$$78.65 \times \$5.91 = \$464.82$$