

# Crop Insurance Update

Fall 2024 Crop

SCHMIDT INSURANCE SERVICES INC

## Important Dates:

Please see the enclosed sheet for all wheat dates.

### Sales Closing:

Canola 8/31/2023  
Wheat 9/30/2023

### Production Reporting:

Canola 10/15/2023  
Wheat 11/14/2023

### Acreeage Reporting:

Fall Wheat with Winter Option 12/15/2023

Fall Crops with Basic Coverage 7/15/2024

Spring Crops 7/15/2024

### Final Plant Dates:

Please contact us if you need final plant dates for any fall crops.

### 2024 Prices:

#### Wheat: Est Projected

Winter \$ 7.92/Bu  
Spring \$ 8.10/Bu

#### Canola: Projected

Fall \$0.254/lb.  
Spring TBD

Contact us for any other crops.

### Weather:

Sign up for the Weekly Weather Insights and Analysis newsletter at [biz.rainhail.com](http://biz.rainhail.com). Select the Resources tab/weather.

### Support Crop Insurance

Join the R&H Insurance Society to donate to their PAC. Details on the R&H website under Resources tab.

# Crop Insurance Update

**Make sure your policy has the coverage you need to protect you.  
Coverage change deadline is September 30th.**

Several coverage options are available for 2024 Wheat. The most basic options are Yield Protection (YP) or Revenue Protection (RP) and Level of Coverage. The highest level available on the basic MPCCI policy is 85%. Policies with 85% RP receive the best claim payment.

Many of you added the Winter Option to your policy. The Winter Option gives you flexibility in the spring. With the WO you can destroy your winter crop and

leave the ground idle and collect your claim. You can also destroy your first crop and replant to a spring crop and decide whether to insure it or not. If you don't want the option for 2024 you must delete it or add it by 9/30.

Please review your 2024 policy coverages and options carefully to avoid any surprises or miss the 9/30 deadline. Let us know if you have any questions.

### Open House!

**Come join us on Saturday, September 16th from 9am-1pm in the Odessa office for some refreshments and prizes! It's during Deutschesfest!**

#### 2023 Harvest Price

Winter Wheat: \$6.94

Spring Wheat: \$7.97

Fall Canola: \$ .267

**The final date to make the following changes/updates/corrections to your wheat policy is September 30th.  
Please let us know ASAP if you have any changes to make.**

- ◆ Cancel your policy for the 2024 crop year— policies are continuous until cancelled.
- ◆ Apply for new policies, (example: new entities or shareholders)
- ◆ Change your coverage level
- ◆ Add or delete— crop, county, Winter Option, Enterprise Unit option, SCO or ECO, Yield Exclusion option, Trend Adjustment option
- ◆ Change to or from Revenue Protection/Yield Protection
- ◆ Make marital status changes/corrections
- ◆ Make entity changes/corrections— JV, Corp, Partnership, Trusts, Estates (including changes in ownership of these entities)
- ◆ Submit new or renewal Written Agreement Applications

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Create an account on “Policyholder Services” at [www.RainHall.com](http://www.RainHall.com), to get easy access to your policy as well as lots of additional information. Electronic deposit of claim checks is available. Sign up in your account. Policy Provisions will now be delivered via email unless you opt out. Please contact us if you want to continue receiving them by mail.

*We appreciate  
your business and your  
continued support.*



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## \*Premium Forecast

The estimated projected price as of 8/31 for winter wheat for 2024 is \$7.92/bushel. This is down from \$9.58/bushel in 2023 and \$8.24 in 2022. We will see where we end up but not looking like it will be as high as last year. This should bring premiums down from what we have seen in recent years.

## \*Yield Exclusion Option

Yield Exclusion (YE) allows a policyholder to exclude a low yield in their APH database when the county yield for that year falls below 50% of the previous 10 year average. Eligible years for exclusion for wheat are: Lincoln County—SF/CC 2021, IRR 2010; Adams County—SF/CC 2015, IRR 2010; Grant County—SF/CC 2001, 2014, 2015, 2021; Franklin County—SF 2021, 2015, 2014; IRR 2010. YE is not available in Douglas County. You can opt out of the exclusion at production reporting if you had a yield you want to keep. This option must be added by sales closing date.

## \*Enhanced Coverage Option

Enhanced Coverage Option (ECO) provides additional **Area Based** coverage for a portion of your MPCl Policy deductible. It begins at 86% and can go to 90 or 95%. A loss is triggered when it is determined that the entire county falls below the Expected Area Yield.

These Expected Area Yields are:  
Grant County Non-irrigated—47.2  
Irrigated—118.0

Lincoln Co. Non-irrigated—55.8  
Irrigated—97.4  
Adams Co. Non-irrigated—50.1  
Irrigated—113.3  
Franklin Co. Non-irrigated—39.1  
Irrigated—115.5  
Douglas Co. Non-irrigated—41.8  
Irrigated—117.9

Best for those of you that trend with the County. Based upon quotes we have done, this coverage is fairly costly.

## A Note from Lois:

It looks like 2023 crop year will have smaller and fewer claims than the last two years. Good news for all of us. \*I would encourage all of you to add the Yield Exclusion (YE) endorsement to your policy. YE must be elected by sales closing if you want to utilize it at production reporting. Take a look at your 2021 yield to see if your county qualified (see above). It doesn't cost more unless you opt into it. We have a tool available to evaluate your policy. \*We will soon be adding e-sign capabilities for forms. Please let us know if you would prefer this over mail or print/scan/email. \*Please don't hesitate to contact us to review your policy before 9/30. Have a safe and prosperous 2024 crop year!

## Remember!

**September 30th is the deadline for changes, applications, and cancellations. Please don't wait until the last minute.**

**If you would like a quote for any coverage changes, please let us know.**

**As always, we appreciate that you have trusted us with your crop insurance needs. We always strive to take good care of our customers.**

**THANK YOU!!**

\*This institution is an equal opportunity provider and employer. The insurance products described here are subject to availability and qualification. Other terms, conditions and exclusions may apply.