

# “Crop TALK”

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Spring 2024 (Issue #53)



**SONNENBERG  
AGENCY, LLC  
INSURANCE**

## Things You Need to Know:

- > Sales Closing Date is March 15th!
- > ERP Payments from the FSA Office are based on a variety of factors, the most significant being the amount of crop insurance claim payments from 2022. If your crop insurance payment in 2022 was more than \$10,000, you are capped at a 10% ERP Payment. Also, if you collected an ERP Payment, your crop insurance level of coverage must be at least the 60% level.
- > Enterprise Units are now available for millet!

## Claims Deadline

According to the Crop Provisions, submitting a Notice of Loss must occur within 2 weeks of the completion of harvest. Example: waiting until January to verify production that was harvested in November is not in compliance with policy provisions. Late submitted claims are not likely to be accepted moving forward. **THERE IS A CLAIM SUBMISSION DEADLINE—2 WEEKS AFTER COMPLETION OF HARVEST.**

## 2024 Corn Price

In 2023, the corn crop insurance Base Price was \$5.91—it appears that the 2024 corn Base Price will not reach that level. The corn crop insurance Base Price is set by averaging the Daily Closing Prices during the month of February looking at the December Futures. Jordan River Advisors sees trends that make them believe that the market will be resistant to a corn crop insurance Base Price above \$5.00 for 2024, and they are predicting the price floor should be around \$4.35.

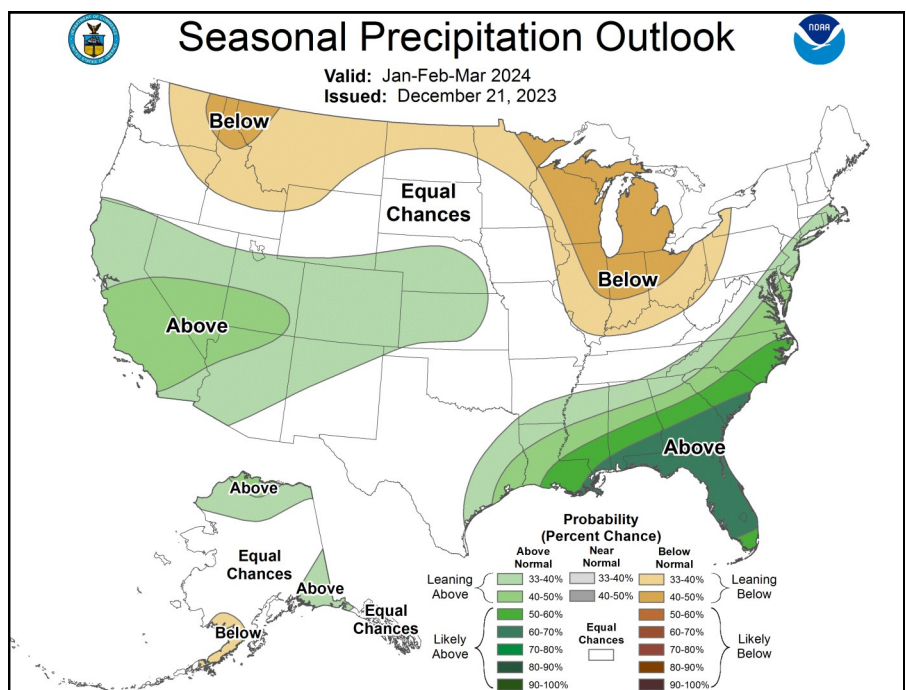
## Sugar Beet EHA

The sugar beet policy now has an Option called the Early Harvest Adjustment (EHA). Previously, this was part of the policy, but it has now been changed to an Option that must be elected by the insured. There is a premium surcharge for adding the Option as it allows the insured to adjust yields upwards by 1% per day for each day the sugar beets were harvested early. Again, there is a premium increase to add this Option and all APH Databases with early harvested yields will have to be re-certified.

*Weaned Calf Insurance is available and we'll offer it in 2025.*

## Livestock Insurance (LRP)

Fed Cattle and Feeder Cattle are insurable on the Livestock Risk Protection (LRP) policy. Up to 12,000 head can be insured on a single Endorsement. Up to 25,000 head can be insured per year. Fed and Feeder Cattle are separate classes. An LRP Policy can be written throughout the entire year—there is no Sales Closing Date. If the Closing Price at the end of the Endorsement is less than the Target Price (set at the beginning), an indemnity is triggered.





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If you'd like us to quote your Farm & Ranch Insurance, speak with Travis!



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## Grain as Silage => Silage as Grain

It is not uncommon for corn insured as grain to be chopped for silage, and if the corn is a dual variety, sometimes we see it insured as silage and then harvested as grain. BUT what needs to happen to stay compliant with crop insurance policy provisions is an APPRAISAL prior to harvest. If you harvest your crop in a manner different than how it was insured, penalties such as 'Destroyed Without Consent', 'Under-Reporting'

or possibly 'Over-Reporting' will apply. This could result in having to pay-back a claim payment or being charged additional premium.

Simply put, let us know if you are chopping corn for silage or going to harvest corn for grain that was initially intended for silage. If the corn is harvested for snaplage or earlage, an appraisal is also necessary. Appraisals are typically completed fairly quickly.

## Contact Info...?

Has your phone number changed? How about your email address or mailing address? If you've made changes, let us know. We can change contact information at anytime, but the spring crop Sales Closing Date of March 15th is a great time to update contact information and make sure that everything we have on file is correct.

We also send out Push Notifications to cell phones—are you getting them? If not, would you like to get reminders sent to your cell phone? Just let us know!