



Crop Success

News & trends from Nicolet Insurance Services for crop farmers ~ Issue 1, 2022

2022 Spring Crop Policy Sales End- March 15th

March 15th is the deadline to sign up for, or make changes to, 2022 spring crop policies. If you would like to add crops to your policy, or change your coverage, please let your insurance specialist know prior to March 15th. We need to update your policy if you made any of the following changes:

- If your entity name or tax ID number has changed.
- If anyone in your entity experienced a change of ownership or share.
- If you need to add/remove authorized signers.
- If you added new land to your operation.
- If your address, phone number, or email address has changed.

Existing policies will automatically renew if you do not make changes. We are unable to make changes after March 15th.

Production Reporting Deadline- April 29th

April 29th is the deadline to report 2021 spring crop yields to your insurance specialist. If you plan to add new crops to your policy this year, please let your agent know asap so they can build your yield history prior to April 29th.

Hail Insurance:

Don't forget about hail insurance. A hail policy can add extra protection to your crop where your MPC I policy falls short. Coverage for hail is provided on an acre-by-acre basis and starts paying at 1% damage. Hail insurance can be bundled with other endorsements that provide coverage for: wind, greensnap, and extra harvest allowances.

NEW 2022!! Post Application Coverage Endorsement- PACE

Corn farmers who “split-apply” nitrogen now have another option for insurance coverage. PACE provides payments for yield lost when producers are unable to apply the post-nitrogen application during the V3-V10 corn growth stages due to field conditions created by weather. PACE is available in the following counties in our area:

- | | |
|-------------------|-------------------|
| Wisconsin: | Minnesota: |
| • Crawford | • Dakota |
| • Grant | • Dodge |
| • Iowa | • Fillmore |
| • Lafayette | • Goodhue |
| • Richland | • Houston |
| • Sauk | • Mower |
| • Vernon | • Olmsted |
| | • Wabasha |
| | • Winona |

Scan here for more information on PACE.



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Commodity Prices

How are crop insurance prices determined? Here is how it works.

Projected prices are used to establish crop insurance guarantees and premiums for commodities that trade on the Chicago Board of Trade (CBOT). Examples include corn, soybeans, barley, and wheat. Daily futures settlement prices for these crops are averaged at the end of their discovery period.

Harvest prices modify your guarantees at harvest (revenue plans only) to reflect changes in the market price of the commodity over the course of the crop year. Daily futures settlement prices for these crops are averaged at the end of the harvest price discovery period.

For crops that do not trade on the CBOT, prices are established by the Risk Management Agency (RMA). Examples include corn silage, forage production, oats, alfalfa, and red clover.

Projected & harvest prices are determined for the following crops:

Commodity	Commodity Exchange	Contract Month	Projected Price Discovery Period	Harvest Price Discovery Period
Corn (grain)	CBOT	December	Feb 1 - Feb 28	Oct 1 - Oct 31
Soybeans	CBOT	November	Feb 1 - Feb 28	Oct 1 - Oct 31
Barley	CBOT	September Corn	Feb 1 - Feb 28	Aug 1 - Aug 31
Wheat (winter)	CBOT	SRW September	Aug 15 - Sep 14	Aug 1 - Aug 31

Track the projected & harvest prices of your crops here:

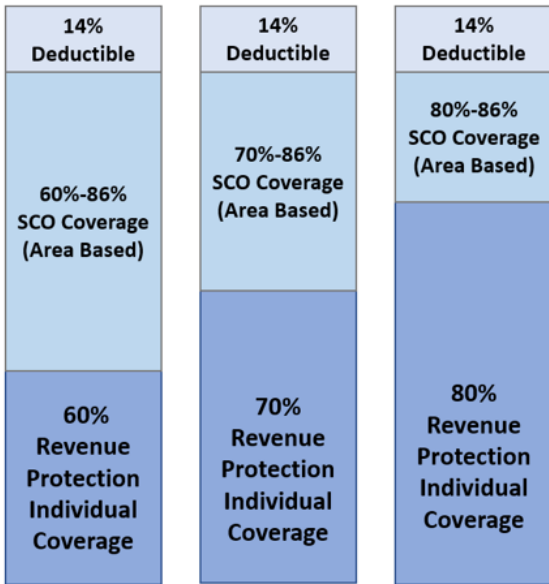


Shown below are historical crop insurance prices for crops in our area.

	Price	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Corn	Projected	TBD	\$4.58	\$3.88	\$4.00	\$3.96	\$3.96	\$3.86	\$4.15	\$4.62	\$5.65	\$5.68	\$6.01
	Harvest	TBD	\$5.37	\$3.99	\$3.90	\$3.68	\$3.49	\$3.49	\$3.83	\$3.49	\$4.39	\$7.50	\$6.32
Corn Silage	Established	\$40.75	\$31.75	\$30.25	\$30.50	\$29.25	\$29.75	\$30.25	\$32.50	\$34.75	\$44.75	\$40.25	\$36.00
Soybeans	Projected	TBD	\$11.17	\$9.17	\$9.54	\$10.16	\$10.19	\$8.85	\$9.73	\$11.36	\$12.87	\$12.55	\$13.49
	Harvest	TBD	\$12.81	\$10.55	\$9.25	\$8.60	\$9.75	\$9.75	\$8.91	\$9.65	\$12.87	\$15.39	\$12.14
Winter Wheat	Projected	\$7.16	\$5.60	\$4.94	\$5.77	\$6.31	\$5.65	\$5.13	\$5.85	\$6.51	\$8.44	\$7.84	\$9.89
	Harvest	TBD	\$7.26	\$5.14	\$5.05	\$5.95	\$6.76	\$5.04	\$5.10	\$6.17	\$7.33	\$9.30	\$8.90
Barley	Projected	TBD	\$4.18	\$3.14	\$3.13	\$3.28	\$3.40	\$3.31	\$3.51	\$4.03	\$5.24	\$5.37	\$5.93
	Harvest	TBD	\$4.79	\$2.66	\$2.99	\$3.03	\$3.08	\$2.83	\$3.18	\$3.16	\$4.31	\$7.26	\$6.55
Oats	Established	\$3.30	\$2.45	\$2.75	\$2.40	\$2.35	\$2.40	\$2.40	\$2.60	\$2.70	\$3.55	\$3.25	\$2.60
Alfalfa	Established	\$160	\$145	\$122	\$111	\$102	\$104	\$160	\$175	\$180	\$145	\$124	\$110
Red Clover	Established	\$114	\$125	\$122	\$111	\$102	\$104	\$160	\$175	\$180	\$145	\$124	\$110

Supplemental Coverage Option (SCO)

SCO is a crop insurance policy that triggers payments when your county yield or county revenue falls below the county guarantee. SCO is designed to work in conjunction with your individual underlying policy. Your individual policy covers your farm specifically, and SCO provides higher levels of coverage on a county level basis. The SCO band of coverage begins where your underlying MPCCI coverage ends and covers you up to 86%.



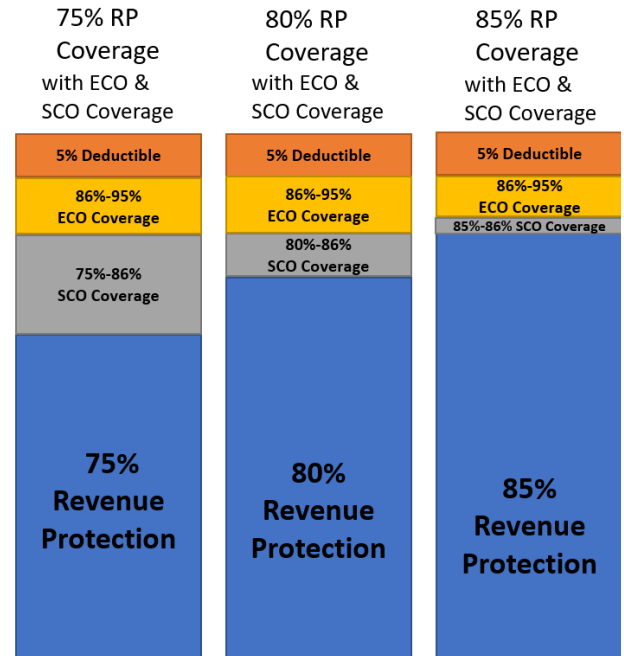
NOTE: SCO cannot be elected for farms enrolled in the Farm Bill ARC-County program.

Scan here to watch a short video on SCO & ECO:



Enhanced Coverage Option (ECO)

ECO is a crop insurance policy that goes one step beyond SCO, by allowing farmers to cover up to 90% or 95% of the expected county revenue. ECO works in conjunction with your individual policy by adding county-based coverage on top beginning at 86%. ECO triggers payments when your county yield or county revenue falls below the county guarantee. Below are examples showing ways to use ECO with your underlying policy.



Note: SCO coverage does not need to be purchased in conjunction with ECO. Producers can leave a gap in coverage.

Farm Bill Elections- ARC-County vs. PLC

March 15th is the deadline for farmers to go into FSA and make their Farm Bill program elections for the 2022 program year. We put together a short video for you to compare the programs.



PLC, ARC-County, SCO

NEW 2022 - Prevent Plant Rule Changes

1. Corn is no longer considered a cover crop.
2. The November 1st date related to haying, grazing, or cutting a cover crop on prevent plant ground has been rescinded. Going forward, a reduction to prevent plant payments will only apply if the cover crop is harvested for grain or seed at any time.
3. Prevent plant acreage must have been **planted, insured, & harvested** (if not harvested, adjusted for claim purposes) at least once out of the last 4 years to be eligible for a PP payment. This is actually a 2021 rule change; however, it is worth mentioning again due to its significance. **NOTE:** Producers who grow hay as part of their crop rotation will need to watch this carefully- especially if you do not insure your hay.
4. Prevent plant acreage that is later cash rented is now allowed. Rationale: The Federal Crop Insurance Corporation considers the benefits of using a cover crop as animal feed to be similar to the benefit of cash renting the acreage.

NEW 2022 - Micro Farms Policy

The Micro Farms policy is designed to meet the needs of smaller scale farms and/or specialty crop farms. Micro Farm is available to producers whose operations have an approved annual income of \$100,000 or less and can provide three consecutive years of tax records. Micro Farm gives producers the ability to insure multiple commodities under one policy (Whole Farm Revenue Protection), making it the perfect fit for specialty crop farmers who are selling their products at farmers markets or roadside stands.

Scan here to
learn more about
MICRO Farm:



Dairy Revenue Protection (DRP)

Lock in your milk revenue with Dairy Revenue Protection! DRP coverage is available daily. Enroll in our FREE DRP texting service and begin receiving DRP quotes right on your phone.



DRP has two pricing options for farmers to choose from- Class Pricing or Component Pricing. Coverage levels range from 80%-95% in 5% increments. Quotes provided via the texting service are for Class III coverage with a 1.0 protection factor. Contact your milk insurance specialist to customize quotes for your specific farm.

Text:  To:
DairyRP (920) 313-4100

Dairy Revenue Protection - Class III milk quotes sent to your phone daily.

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