

Crop Insurance

Citizens
AGENCY
FALL 2024

UPDATE



Dear Insured,

The fall harvest season is fast approaching. *Citizens Agency* wishes to provide the following pertinent information regarding your multi-peril crop insurance coverage.

You will receive a billing statement for your multi-peril policy around the end of August or beginning of September. **The RMA is not extending the due date on crop insurance premiums, so they will NEED to be postmarked by Monday, September 30th.** Please watch for this in your mail.

If you plan to chop any crop for silage or earlage, you should contact us to have an appraisal completed.

When harvest is complete, please take time to report your 2024 actual production for each farm by no later than December 15, 2024, as we need to meet loss reporting deadlines. Please contact your agent or the bank at (507)354-3165 when your production information is complete.

We would like to take this opportunity to thank you for allowing *Citizens Agency* to be of service to you in providing for your crop insurance needs.

Have a safe and bountiful harvest!

Sincerely,

Cassidy D. Platz
Crop Insurance Manager



NEW AGENT SPOTLIGHT

Hi, I am David Berg, and I am an Ag Lender at *Citizens Bank Minnesota* in our Ormsby branch. I grew up on an organic crop farm just outside of Searles. I went to further my education out in Brookings, SD at South Dakota State University before I came back home and started working for *Citizens*. I currently still help around the farm and can be found hauling grain, ripping fields, and most importantly, walking beans. I have been involved in agriculture my whole life and I want to use my experiences to help others be successful. I am looking forward to continuing to grow here at *Citizens* and I will continue to strive to provide the ultimate experience.

COMMINGLING OF OLD CROP & 2024 NEW CROP

If you have old crop stored on the farm and you plan to mix old crop with 2024 new crop in the same bin, you **must** have the old crop measured **prior** to the beginning of the 2024 crop fall harvest. This is important in the event that you incur a 2024 crop loss or receive notice of an audit. If you need to have bins measured, please contact us immediately so we can make arrangements with our adjusters.

**HAIL
PREMIUMS
DUE
NOVEMBER
1ST**

YOUR FARM • YOUR FAMILY • YOUR FUTURE...WE KEEP YOU GROWING!



2024 Crop Production Yield Losses

YOU NEED TO HAVE DOCUMENTATION AVAILABLE TO SUPPORT THE SEPARATE YIELDS FROM EACH FARM UNIT. ACCEPTABLE FORMS OF DOCUMENTATION ARE:

The total production within the structure is accounted for by separate identification for each unit or field, including any uninsured acreage.

The loads are recorded, and the structure is marked and identified by:

Combine Monitor Records:

- Printing records from combine monitors showing the location of the field, name of crop, date and number of pounds or bushels, provided the production appears to be reasonable. If you feed any of your grain to livestock, please make sure an adjuster measures this before feeding any of it. If you have questions regarding your crop production records, please do not hesitate to call us.

OR

Load Records:

- Maintaining a ledger to record loads identified by unit and field number, date of harvest, identity of the conveyance (the structure used to transport the commodity, e.g. combine hopper, grain cart, grain wagon, truck or semi-trailer, etc.) and the estimated bushel volume per conveyance.
- The adjuster will measure the empty conveyance to verify reasonableness.
- The adjuster will prorate the commingled production in the larger structure on a percentage basis.



REMINDER:

If you elected to have the enterprise option for the 2024 crops, the production from all farm units is combined when determining a loss. You will need to document production from each farm unit in 2024 separately in the event you choose to discontinue enterprising and elect to optional units in 2025.

IF YOU HAVE CONCERNS REGARDING TEST WEIGHTS OF VARIOUS UNITS THAT ARE BEING COMINGLED, YOUR OPTIONS ARE AS FOLLOWS:

- 1 Keep production for an individual unit in a separate bin.
- 2 Have unit production weighted, and test weight samples taken from each unit to verify actual production per unit. Production may then be stored in a commercial facility or taken home and comingled with other crop.
- 3 Test strips for each unit may be left to document test weight for a unit. Those strips should be the full length of the field and be the width of the corn head or grain platform. A representative sample strip should be left for each 20-25 acres in a field.



Farmer drawn samples to verify test weight are NOT acceptable.

IF IN A LOSS SITUATION AND YOU WANT TO DESTROY PART OF, OR AN ENTIRE FIELD, THE INSURANCE COMPANY WILL NEED TO:

- 1 Appraise the field **OR**
- 2 Have strips left for appraisal or to use as a harvested representative strip later. Strips must be the width of the combine head and must stretch the length of the field and be left for every 20 to 25 acres.

Potential 2024 Crop Revenue Losses

For those of you with revenue crop insurance policies, your revenue guarantees this spring were \$4.66 per bushel for corn and \$11.55 per bushel for soybeans. The fall prices will be set during the month of October based on November or December futures respectively. **This movement in market prices may affect your crop insurance policy and guarantees. It is important that you closely monitor your yields during harvest. Revenue policies add more bushels to your guarantee as the price per bushel moves lower.**

Example: Calculating your guarantee for loss determination with revenue protection plan

80% Coverage Example

RP Corn	
Individual Proven Yield in Bushels	200
Coverage Level	80%
Bushel Guarantee	160
Spring Price/ Bushel	\$ 4.66
Spring Revenue/Acre	\$ 745.60

Fall Scenario	
Spring Guarantee Revenue/Acre	\$ 745.60
December Futures Price/Bushel	\$ 4.05
New Fall Guarantee	184.10 Bushels/Acre
(Spring Guarantee/Futures Price)=Bushels/Acre	
(\$745.60/\$4.05)=184.10 Bushels	

RP Soybeans	
Individual Proven Yield in Bushels	55
Coverage Level	80%
Bushel Guarantee	44
Spring Price/ Bushel	\$ 11.55
Spring Revenue/Acre	\$ 508.20

Fall Scenario	
Spring Guarantee Revenue/Acre	\$ 508.20
November Futures Price/ Bushel	\$ 9.99
New Fall Guarantee	50.87 Bushels/Acre
(Spring Guarantee/Futures Price)=Bushels/Acre	
(\$508.20/\$9.99)=50.87 Bushels	

85% Coverage Example

RP Corn	
Individual Proven Yield in Bushels	200
Coverage Level	85%
Bushel Guarantee	170
Spring Price/ Bushel	\$ 4.66
Spring Revenue/Acre	\$ 792.20

Fall Scenario	
Spring Guarantee Revenue/Acre	\$ 792.20
December Futures Price/Bushel	\$ 4.05
New Fall Guarantee	195.60 Bushels/Acre
(Spring Guarantee/Futures Price)=Bushels/Acre	
(\$792.20/\$4.05)=195.60 Bushels	

RP Soybeans	
Individual Proven Yield in Bushels	55
Coverage Level	85%
Bushel Guarantee	46.75
Spring Price/ Bushel	\$ 11.55
Spring Revenue/Acre	\$ 539.96

Fall Scenario	
Spring Guarantee Revenue/Acre	\$ 539.96
November Futures Price/ Bushel	\$ 9.99
New Fall Guarantee	54.05 Bushels/Acre
(Spring Guarantee/Futures Price)=Bushels/Acre	
(\$539.96/\$9.99)=54.05 Bushels	

** Prices above from time of printing 9/3/2024. Numbers used are subject to change as fall price is not yet determined and yields vary for each client.*

Please review your schedule of insurance for each unit and project out what your bushel guarantee might be. Any unit that may have a probable loss needs to have good records kept for yield calculation purposes. You need to notify us as soon as a probable loss is apparent. Your policy requires that you file a claim within 15 days of the end of the insurance period.

If you need assistance analyzing your crop guarantees, please give your agent a call.

LET US BE YOUR TRUSTED PARTNER IN AG!



Carter
Lafayette



Cassidy
Lafayette



Justin
Lafayette



Nick
Lafayette



Andrew
La Salle



Duane
La Salle



Laura
La Salle



Scott
La Salle



Austin
New Ulm



Brandon
New Ulm



Brant
New Ulm



Tim
New Ulm



Ryan
New Ulm



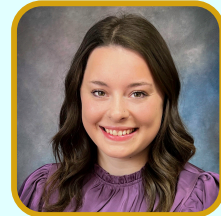
David
Ormsby



Mary
Watkins



Sarah
Watkins



Kallie
Watkins

Locations & Phone Numbers

Lafayette Branch
701 Main Avenue
Lafayette, MN 56054
507-228-8283

La Salle Branch
102 South Broadway
La Salle, MN 56056
507-375-3537

Alternate Phone: 507-642-3121

New Ulm Branch
105 North Minnesota Street
New Ulm, MN 56073
507-354-3165
Toll-Free: 800-549-0194

Ormsby Branch
513 Main Street
Ormsby, MN 56162
507-736-2941

Watkins Branch
170 Meeker Ave N
Watkins, MN 55389
(320) 764-2600

Citizens

AGENCY

Committed to Agriculture

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• ARE NOT DEPOSITS OF OR GUARANTEED BY A BANK OR ANY BANK AFFILIATE
• MAY LOSE VALUE

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