

Farm Revenue Outlook



February 2021



Marketing



**Crop
Insurance**

**Government
Programs**



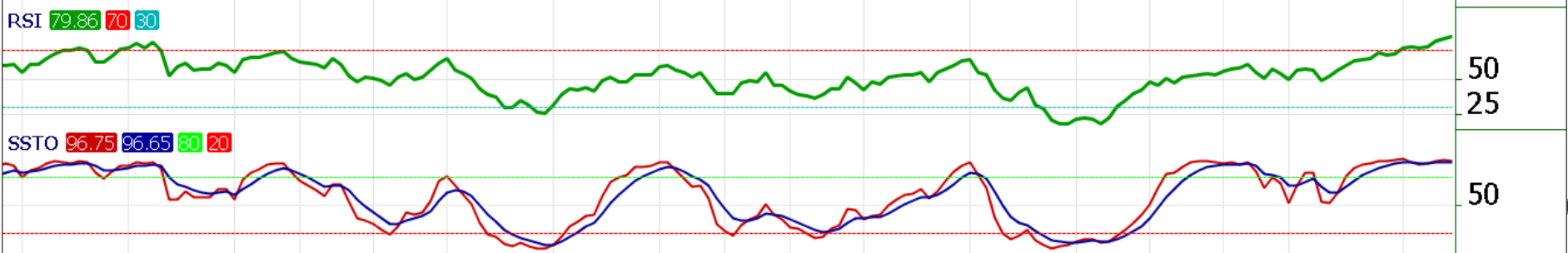
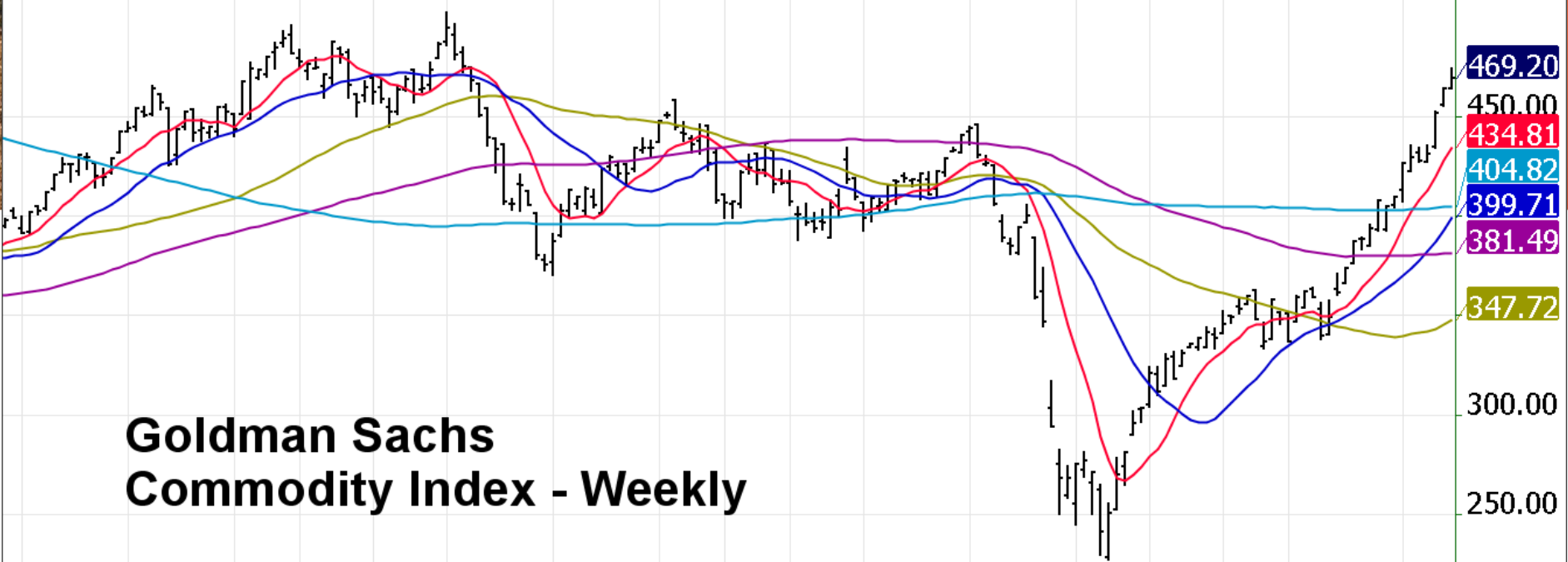
“You won’t go broke taking
a profit.”

- *George Washington*

Marketing



EGI ~ Weekly Fri Feb 19 2021 4:00:00 PM H:474.50 L:463.70 T:469.20 +5.50 +1.19%

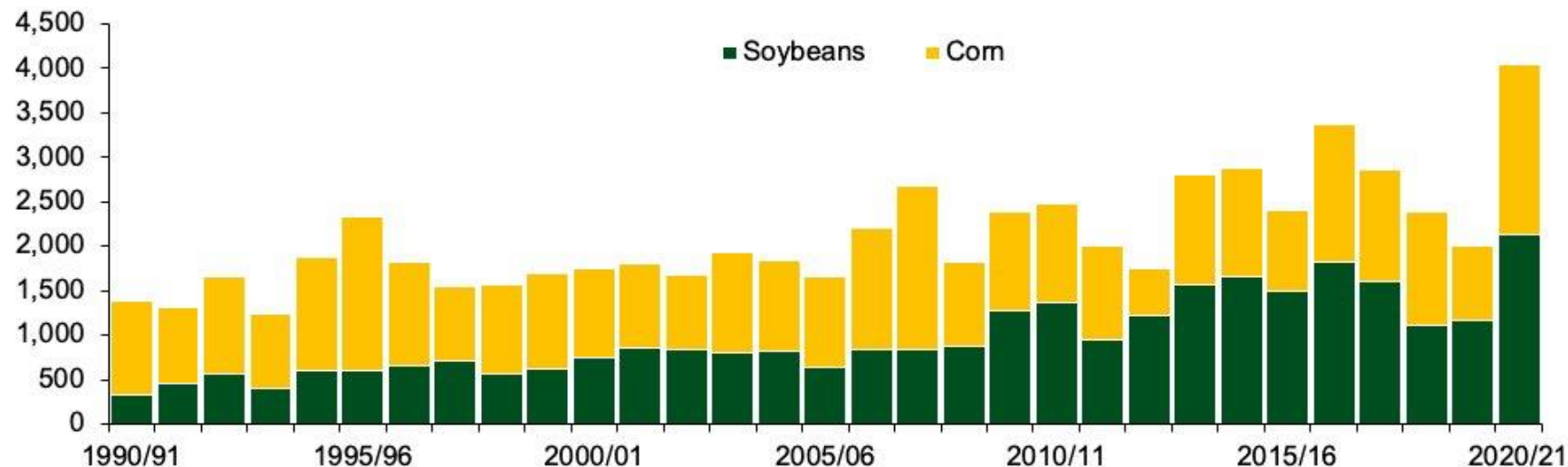


Oct 2018 Apr Jun Aug Oct 2019 Apr Jun Aug Oct 2020 Apr Jun Aug Oct 2021

RECORD CORN & SOYBEAN EXPORT COMMITMENTS

4 BILLION BUSHEL COMBINED THROUGH WEEK 21 OF THE MARKETING YEAR

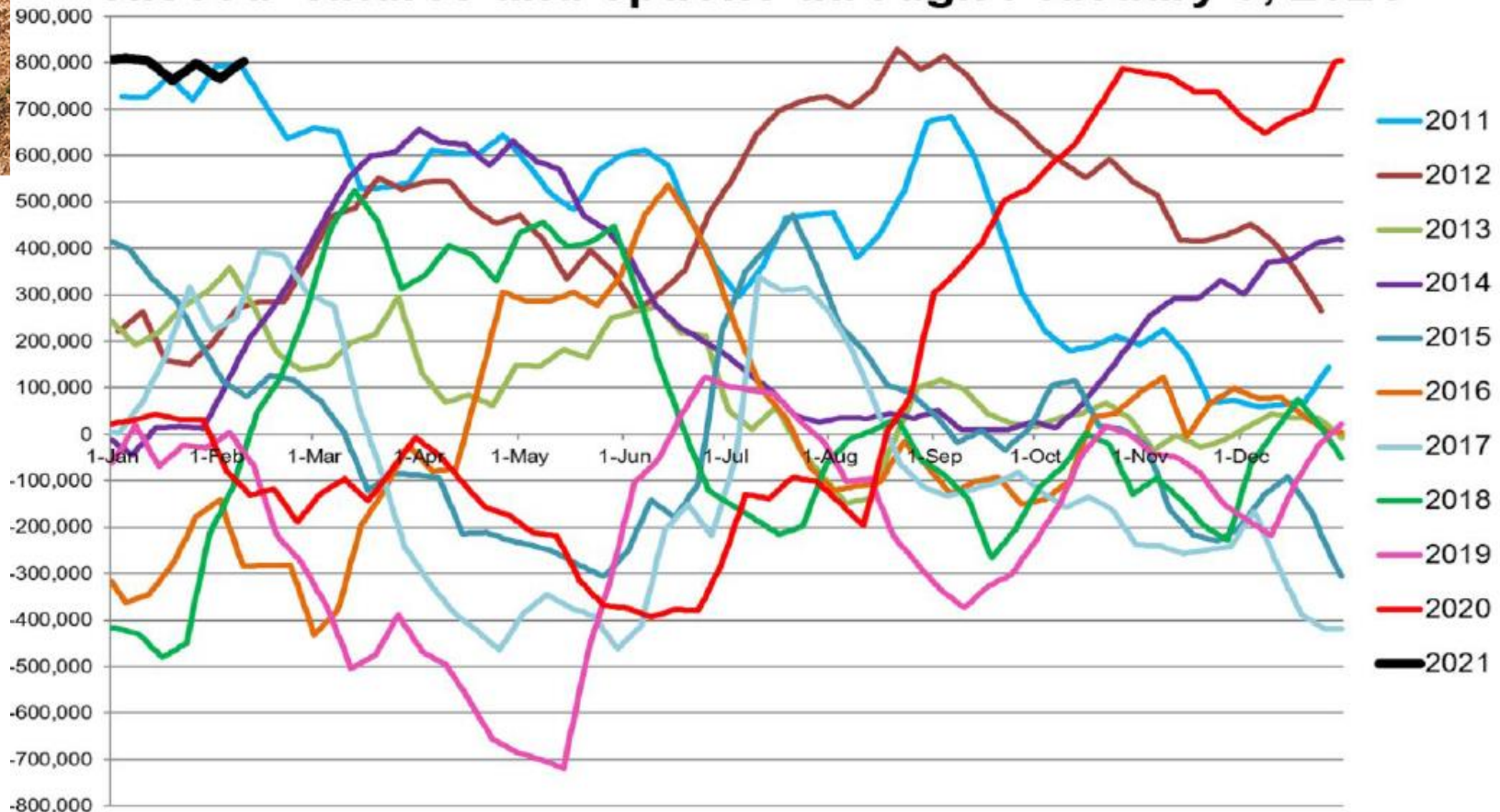
U.S. Soybean and Corn Export Commitments, Million Bushels



Source: USDA FAS, Farm Bureau Calculations



Money managers' combined net position in grain and oilseed* futures and options through February 9, 2021



*Includes CBOT corn, soybeans, wheat, soymeal, soyoil, K.C. wheat and MGEX wheat

Data source: Reuters/CFTC

@kannbwX



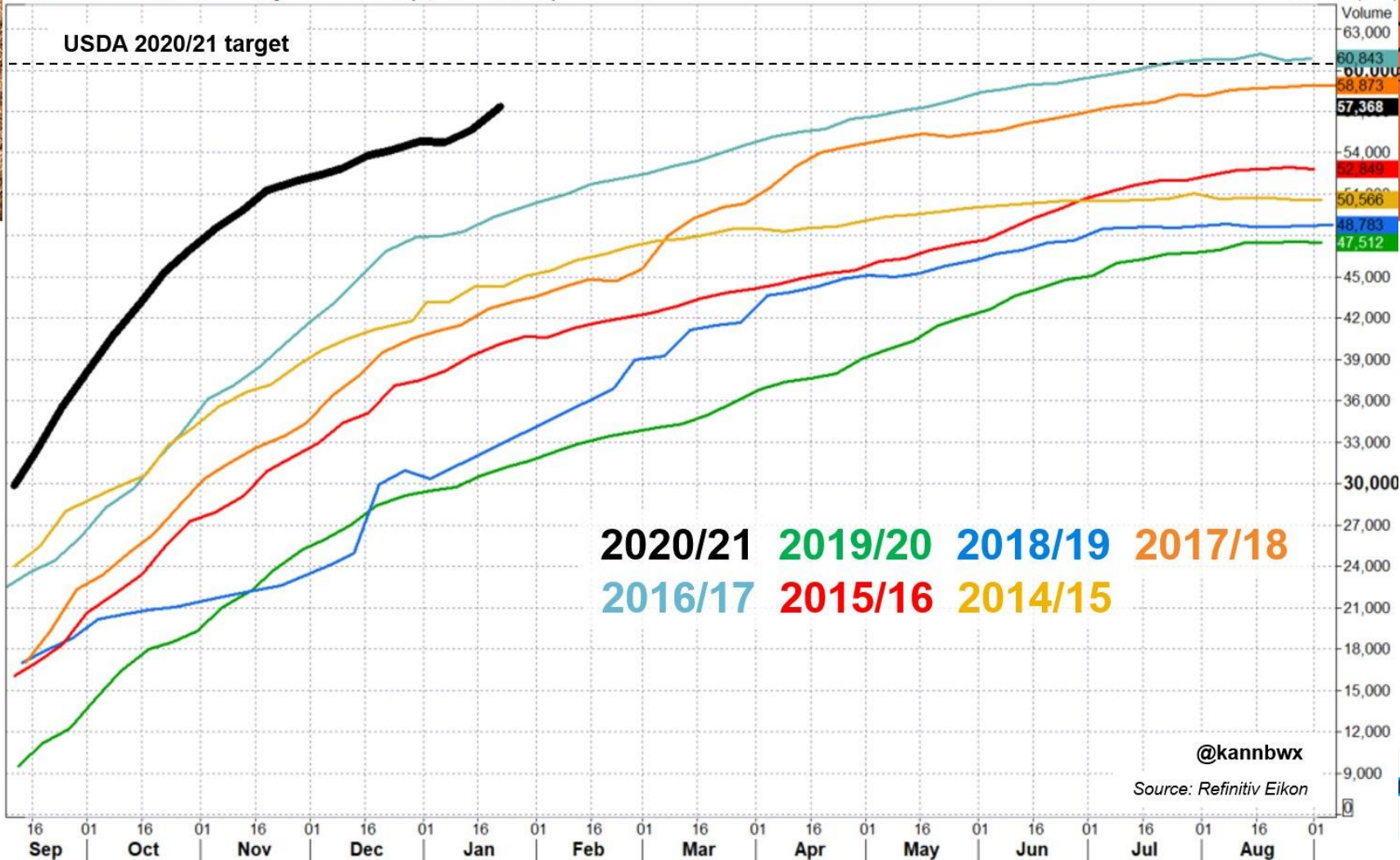
Soybeans



Accumulated Net U.S. Soybean Sales (1,000 tonnes)

9/9 - 9/7 (GMT)

USDA 2020/21 target



2020/21 2019/20 2018/19 2017/18
2016/17 2015/16 2014/15

@kannbwx

Source: Refinitiv Eikon



US Soybeans



USDA

USDA

USDA

USDA Feb

Marketing Year

17/18

18/19

19/20

20/21

Planted Acres

90.1

89.2

76.1

83.1

Harvested Acres

89.5

87.6

74.9

82.3

Yield

49.3

50.6

47.4

50.2

Production

4,411

4,428

3,552

4,135

Beg. Stocks

302

438

909

525

Imports

22

14

15

35

TOTAL SUPPLY

4,734

4,880

4,476

4,695

Crush

2,055

2,092

2,165

2,200

Seed

104

88

96

103

Residual

8

43

9

22

Total Domestic

2,167

2,223

2,270

2,325

Exports

2,129

1,748

1,682

2,250

TOTAL DEMAND

4,296

3,971

3,901

4,534

ENDING STOCKS

438

909

525

120

STOCKS/USE %

10.2%

22.9%

13.5%

2.6%

Avg Farm Price (\$/Bu)

\$9.33

\$8.48

\$8.57

\$11.15

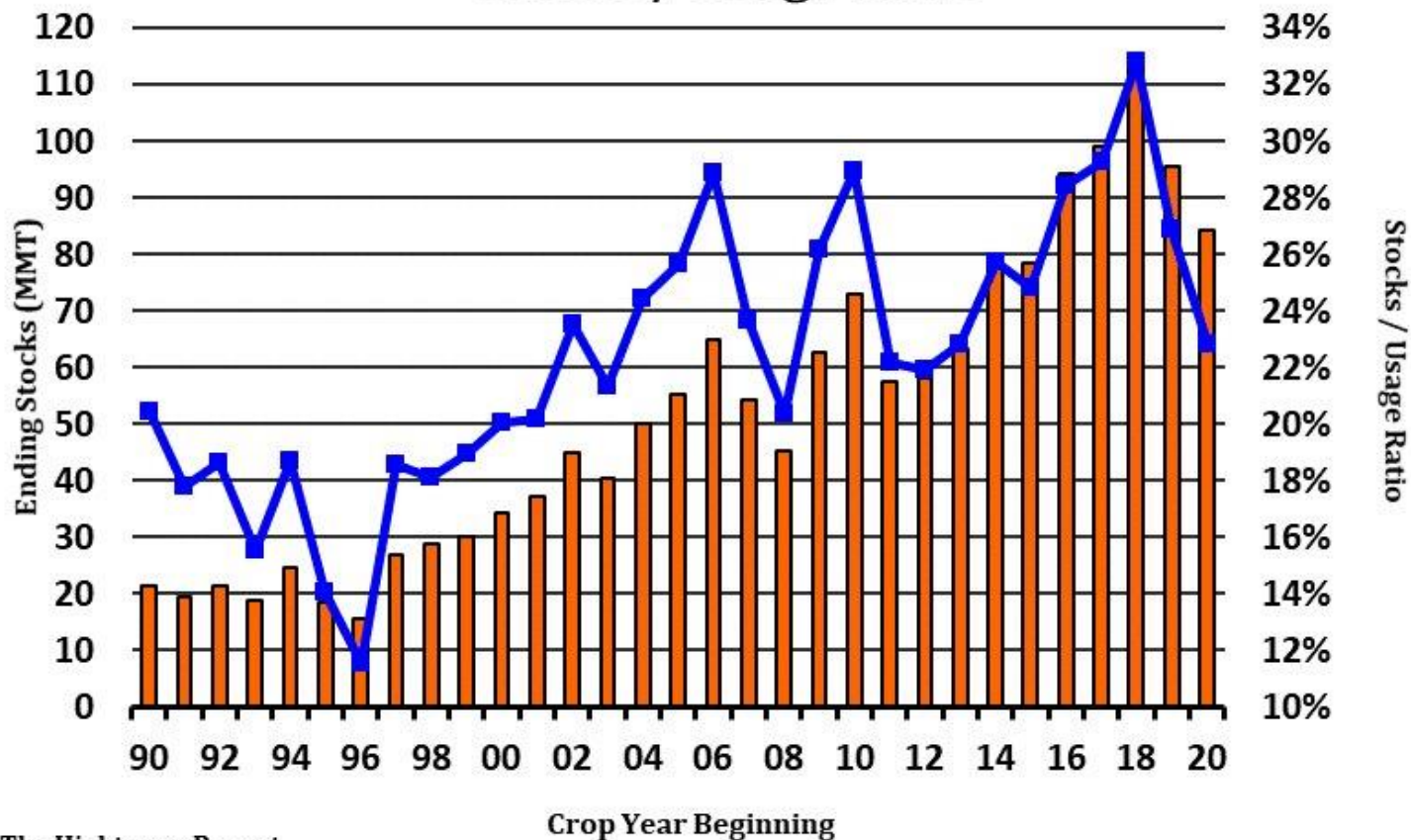
Country
Insurance Company





World Soybeans - Ending Stocks vs. Stocks / Usage Ratio

Country
ce Company



The Hightower Report

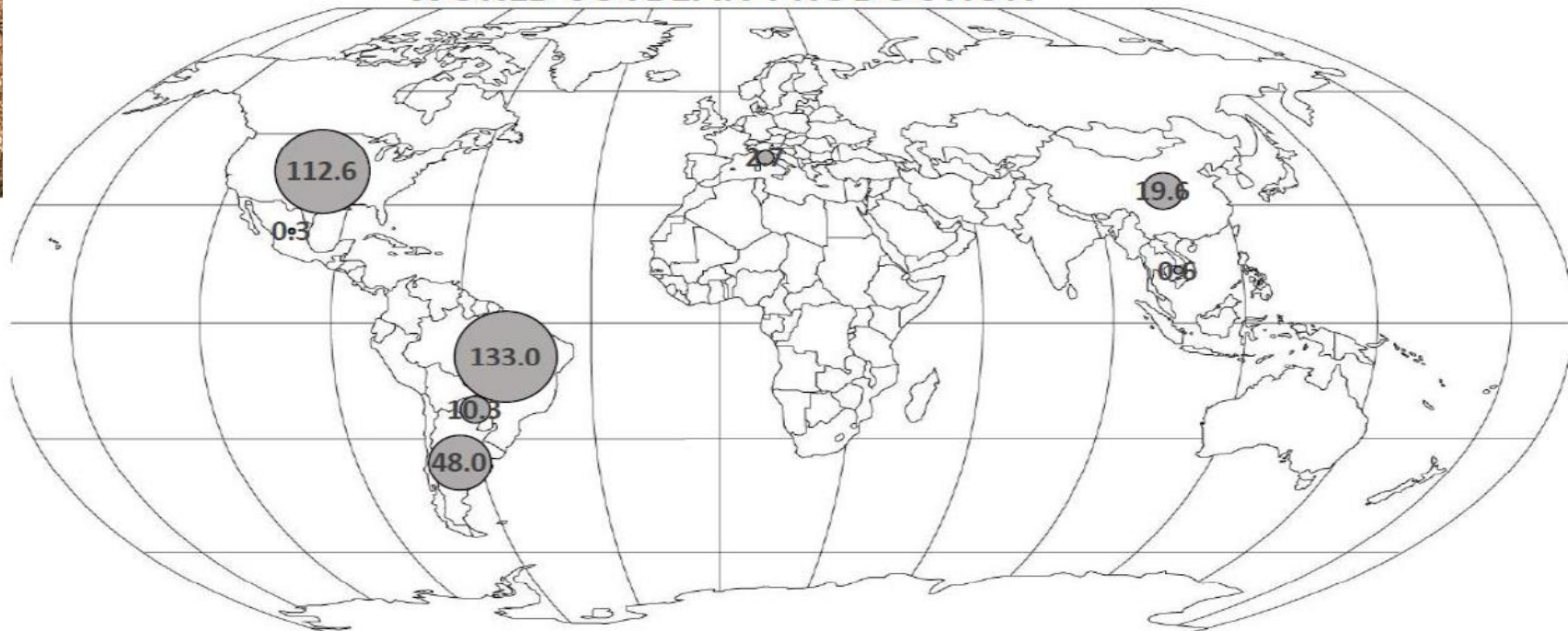
Most Recent: As Of 01/12/2021

Ending Stocks

Stocks / Usage Ratio



WORLD SOYBEAN PRODUCTION



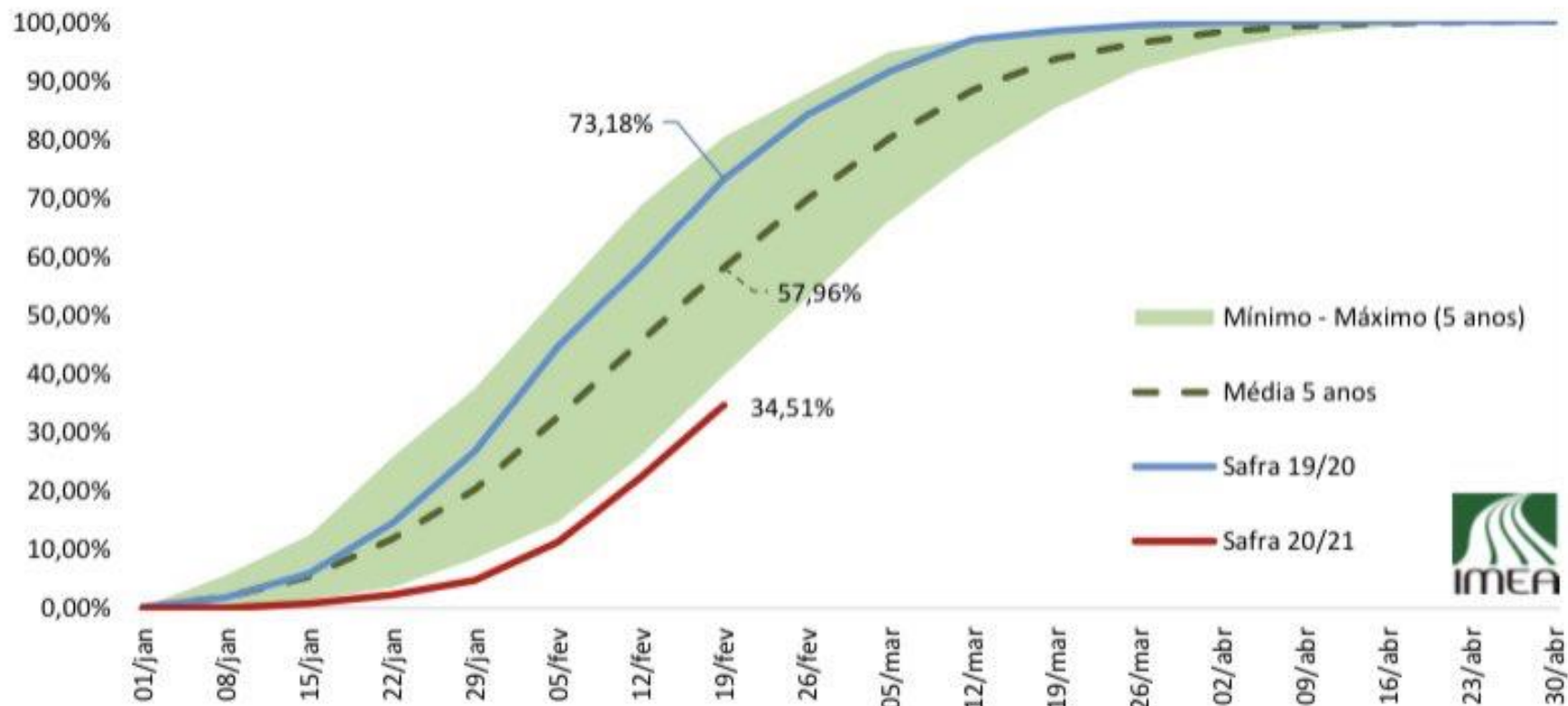
Exporters	2020/21	2019/20	2018/19
United States	112.6	96.7	120.5
Argentina	48.0	48.8	55.3
Brazil	133.0	126.0	119.7
Paraguay	10.3	9.9	8.5

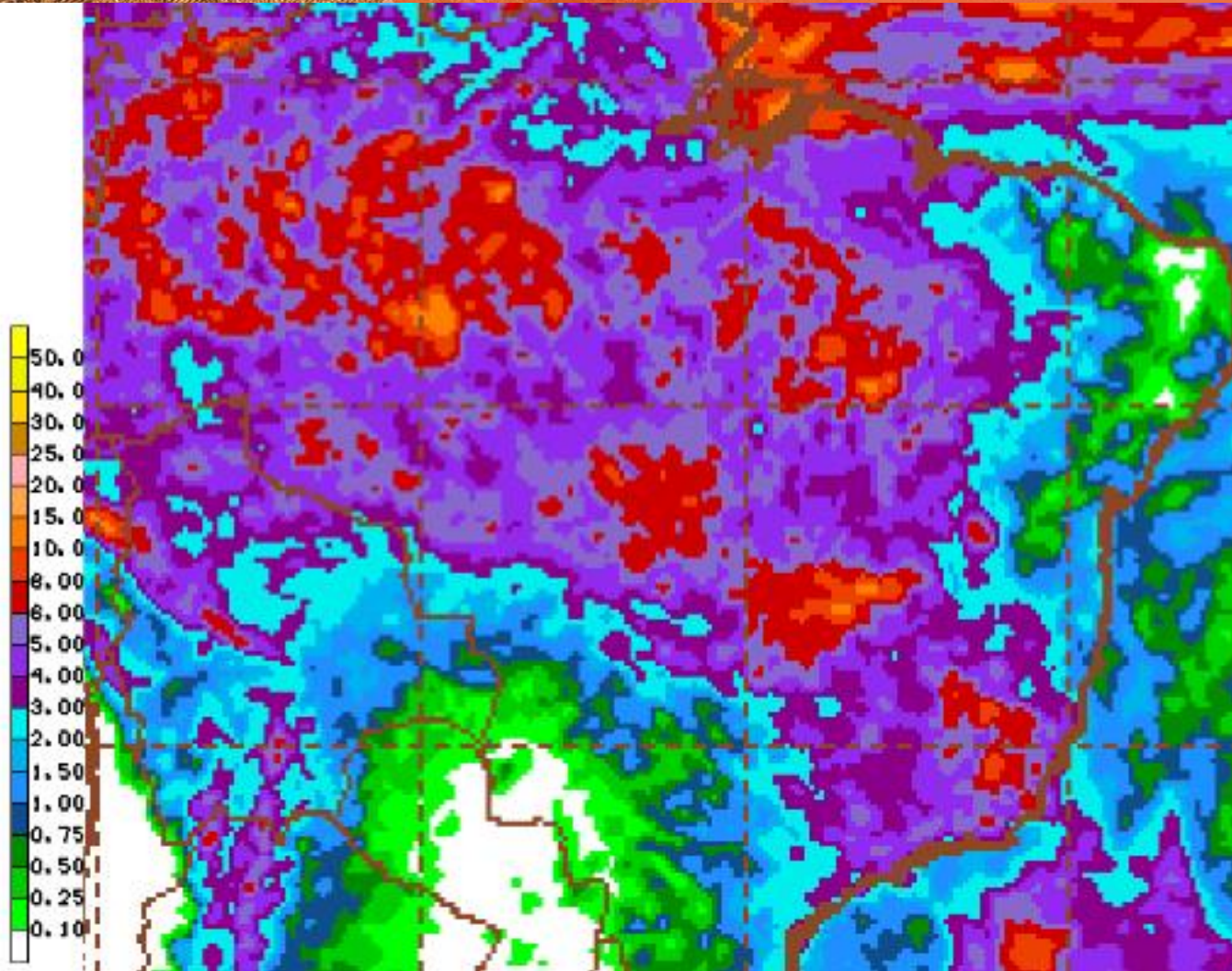
Importers	2020/21	2019/20	2018/19
China	19.6	18.1	16.0
European Union	2.7	2.6	2.7
Southeast Asia	0.6	0.6	0.7
Mexico	0.3	0.2	0.3

Data Source: USDA-WAOB, WASDE



EVOLUÇÃO DO PERCENTUAL DE ÁREA COLHIDA DE SOJA EM MATO GROSSO



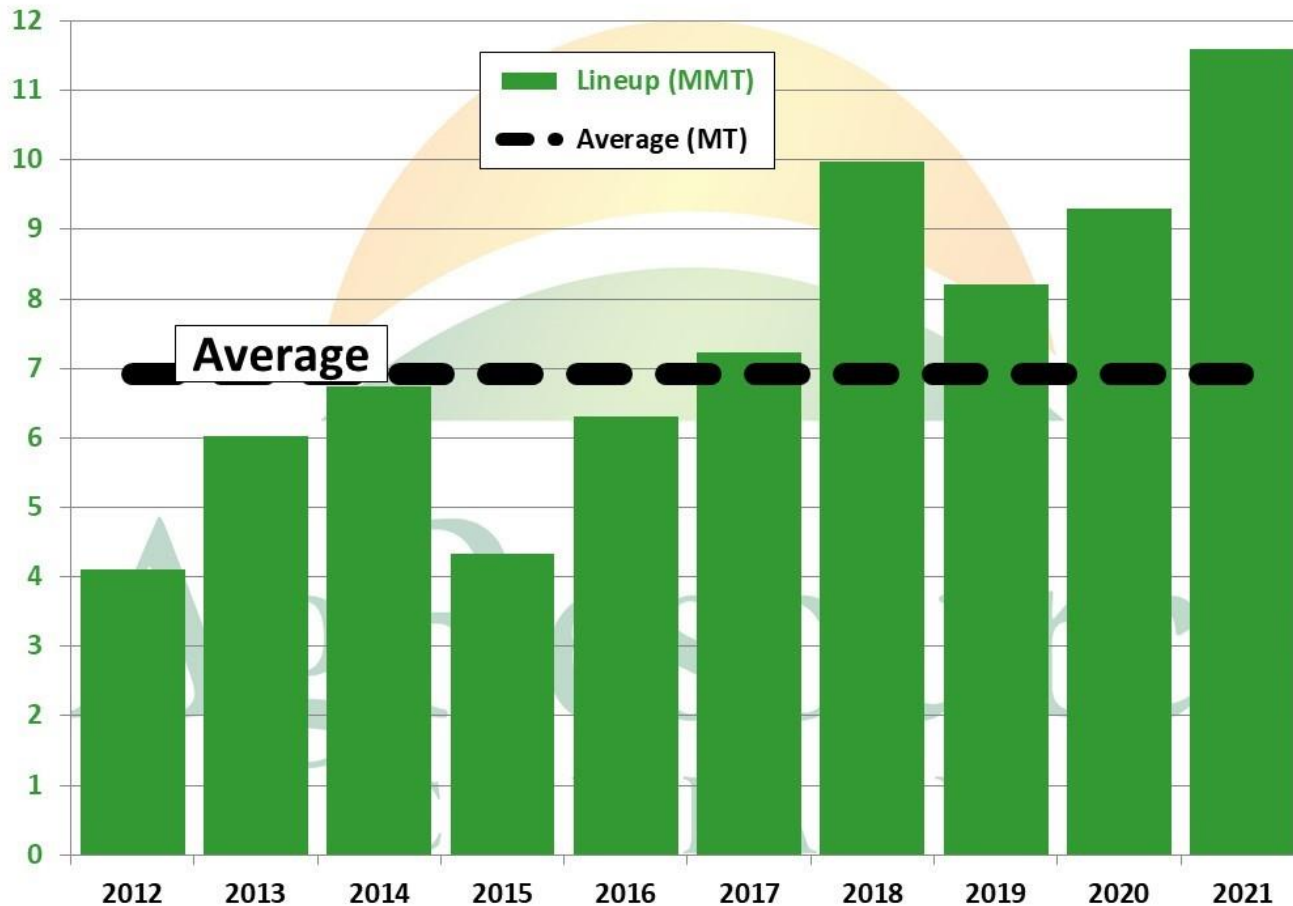


Country.
Insurance Company



MMT

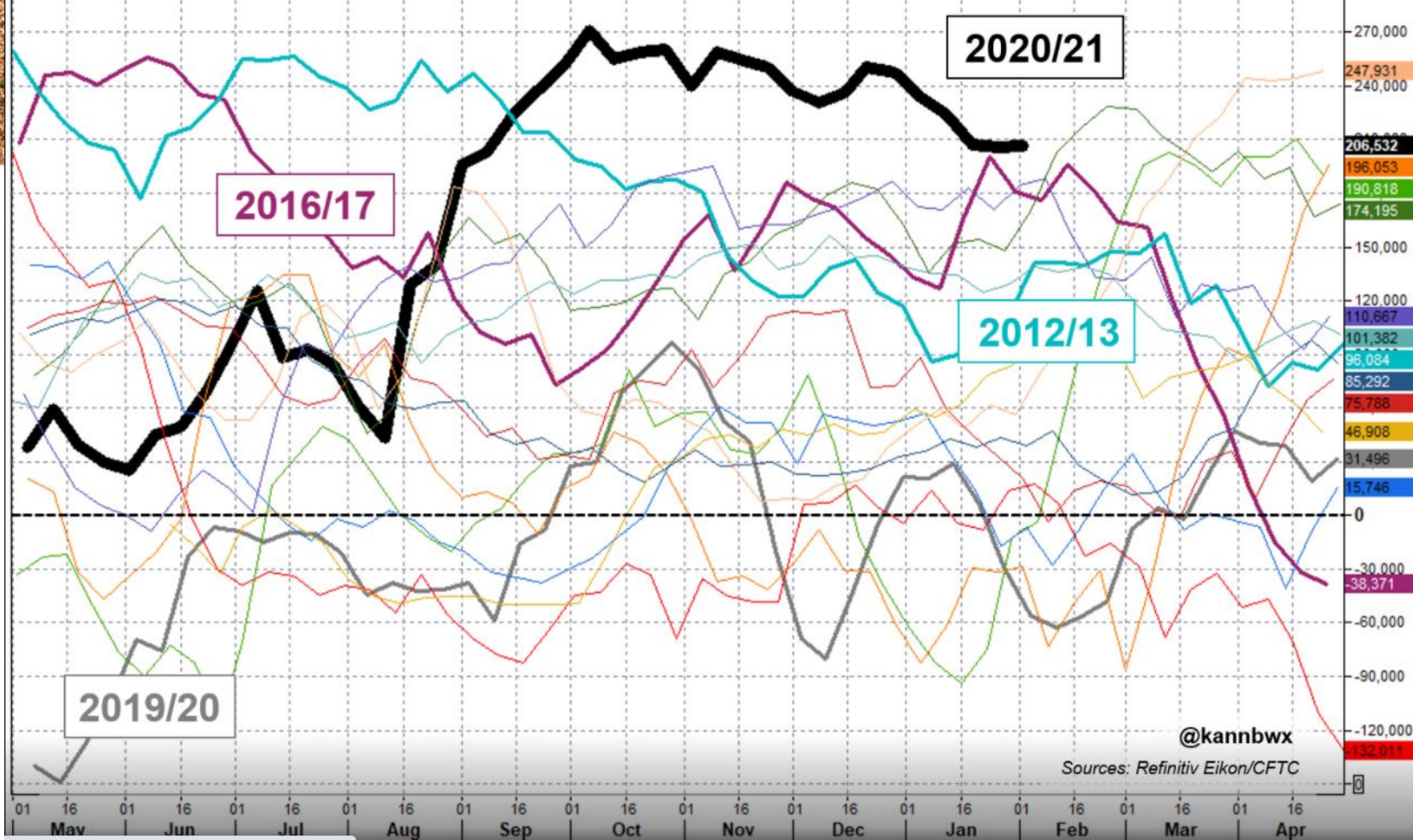
Record Brazil Soybean "Commitments" (Feb 05)



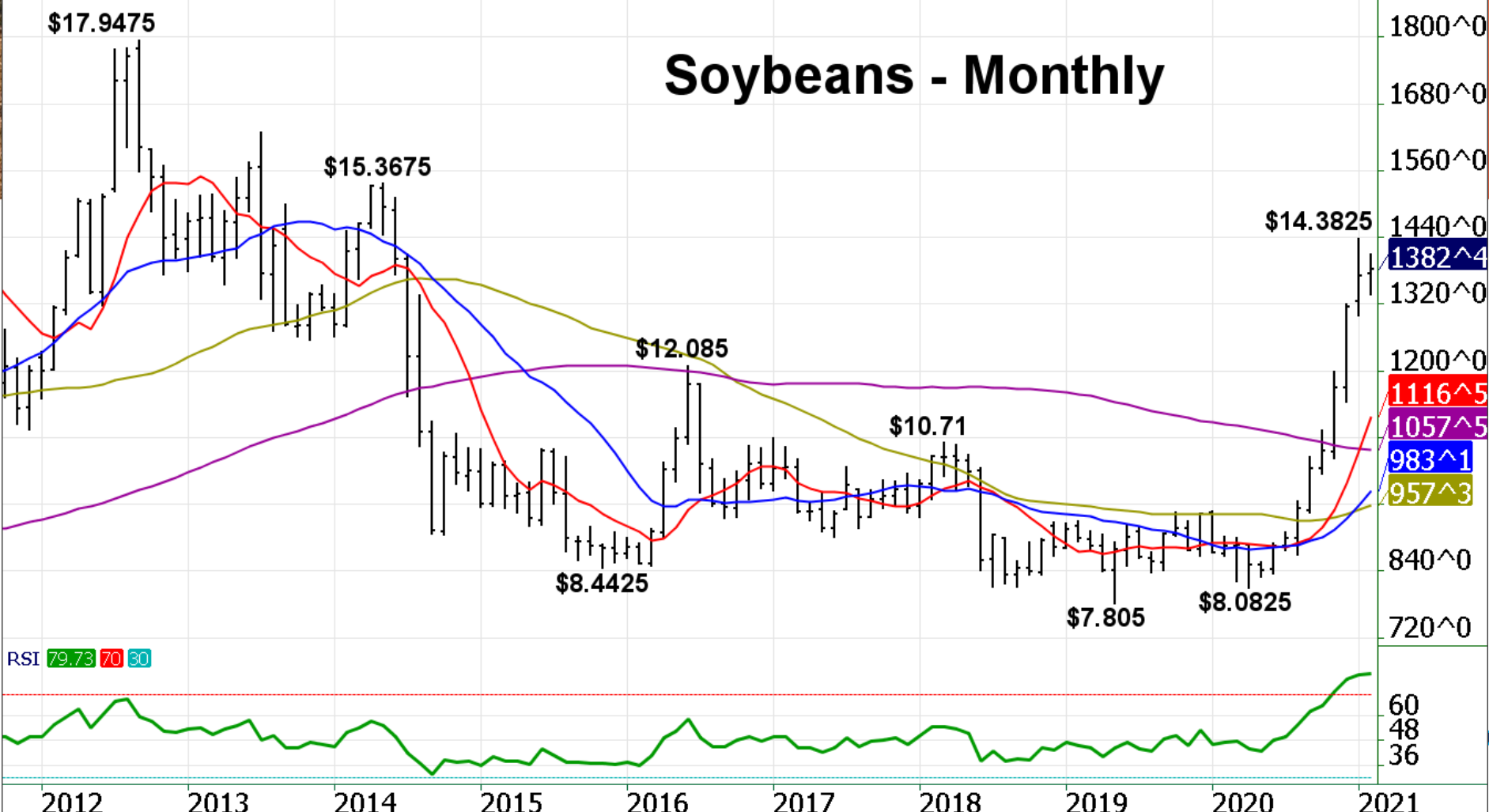
Managed Money + Other Reportables Net Position - CBOT Soybean Futures + Options

5/1 - 4/30 (GMT)

Note: full dataset since 2006 displayed; select years highlighted

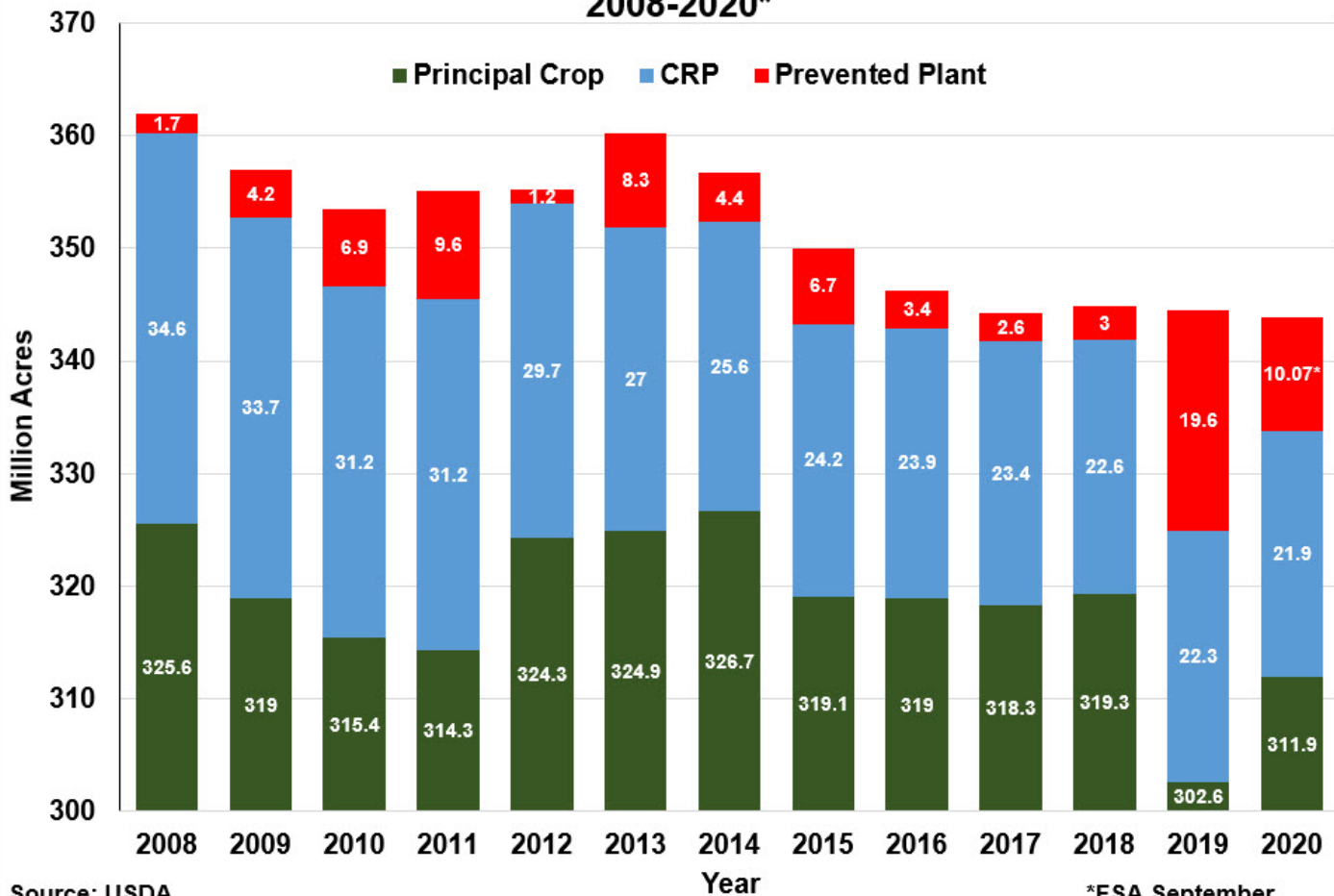


Soybeans - Monthly





Composition of Total Crop Acreage in the U.S., 2008-2020*





US Soybeans



USDA

USDA

USDA

USDA Feb

Farm Futures

Bloomberg

Ag Outlook

Needed *

Marketing Year

17/18

18/19

19/20

20/21

21/22

21/22

21/22

21/22

Planted Acres

90.1

89.2

76.1

83.1

84.5

89.4

90.0

92.0

Harvested Acres

89.5

87.6

74.9

82.3

83.6

88.9

89.1

91.1

Yield

49.3

50.6

47.4

50.2

50.8

50.8

50.8

50.8

Production

4,411

4,428

3,552

4,135

4,247

4,516

4,526

4,628

Beg. Stocks

302

438

909

525

120

120

120

120

Imports

22

14

15

35

15

15

34

15

TOTAL SUPPLY

4,734

4,880

4,476

4,695

4,382

4,651

4,680

4,763

Crush

2,055

2,092

2,165

2,200

2,200

2,200

2,210

2,200

Seed

104

88

96

103

105

105

105

105

Residual

8

43

9

22

20

20

20

20

Total Domestic

2,167

2,223

2,270

2,325

2,325

2,325

2,335

2,325

Exports

2,129

1,748

1,682

2,250

2,130

2,130

2,200

2,130

TOTAL DEMAND

4,296

3,971

3,901

4,534

4,455

4,455

4,535

4,455

ENDING STOCKS

438

909

525

120

(73)

196

145

308

STOCKS/USE %

10.2%

22.9%

13.5%

2.6%

-1.6%

4.4%

3.2%

6.9%

Avg Farm Price (\$/Bu)

\$9.33

\$8.48

\$8.57

\$11.15

\$11.25

November '21 Soybeans

Potential RP/SCO/ECO Base Price \$11.73

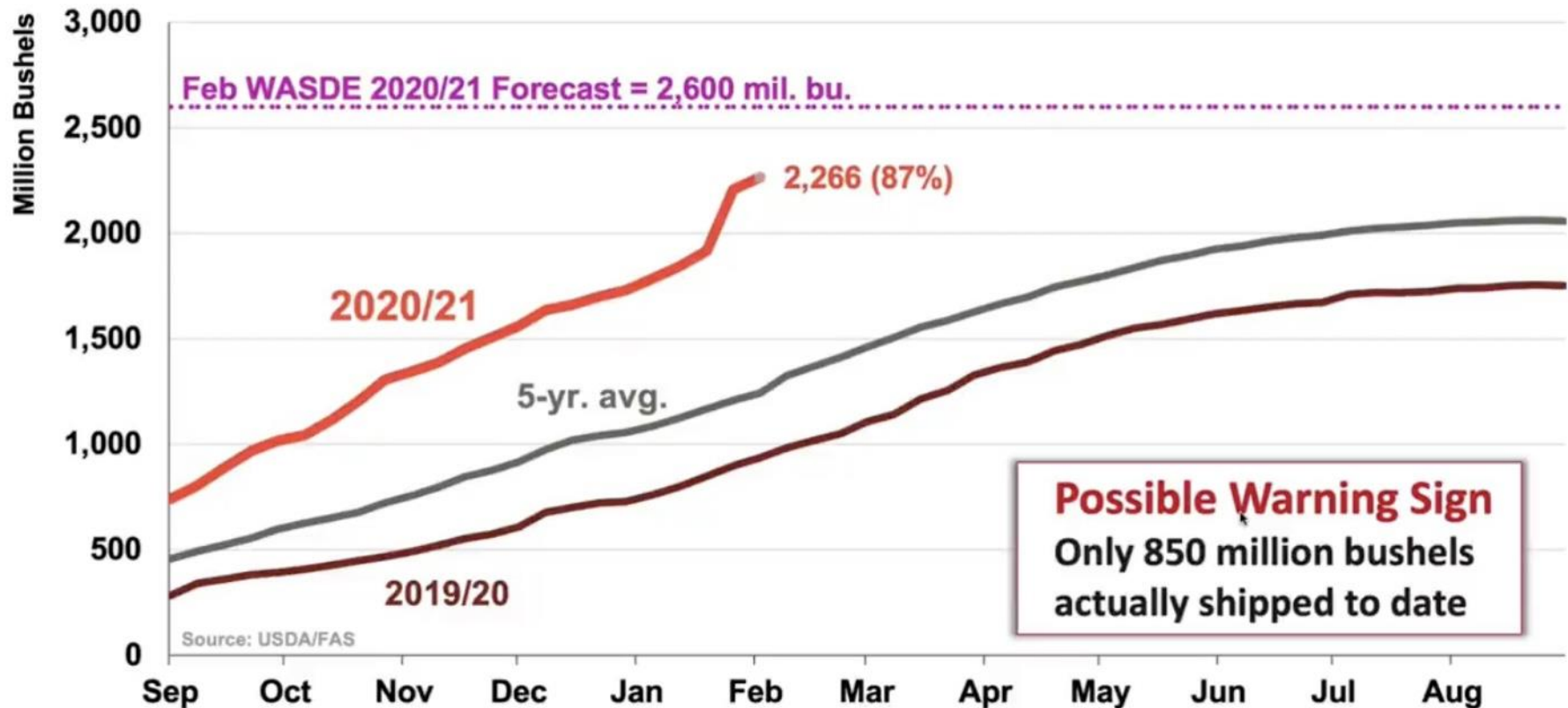


Corn

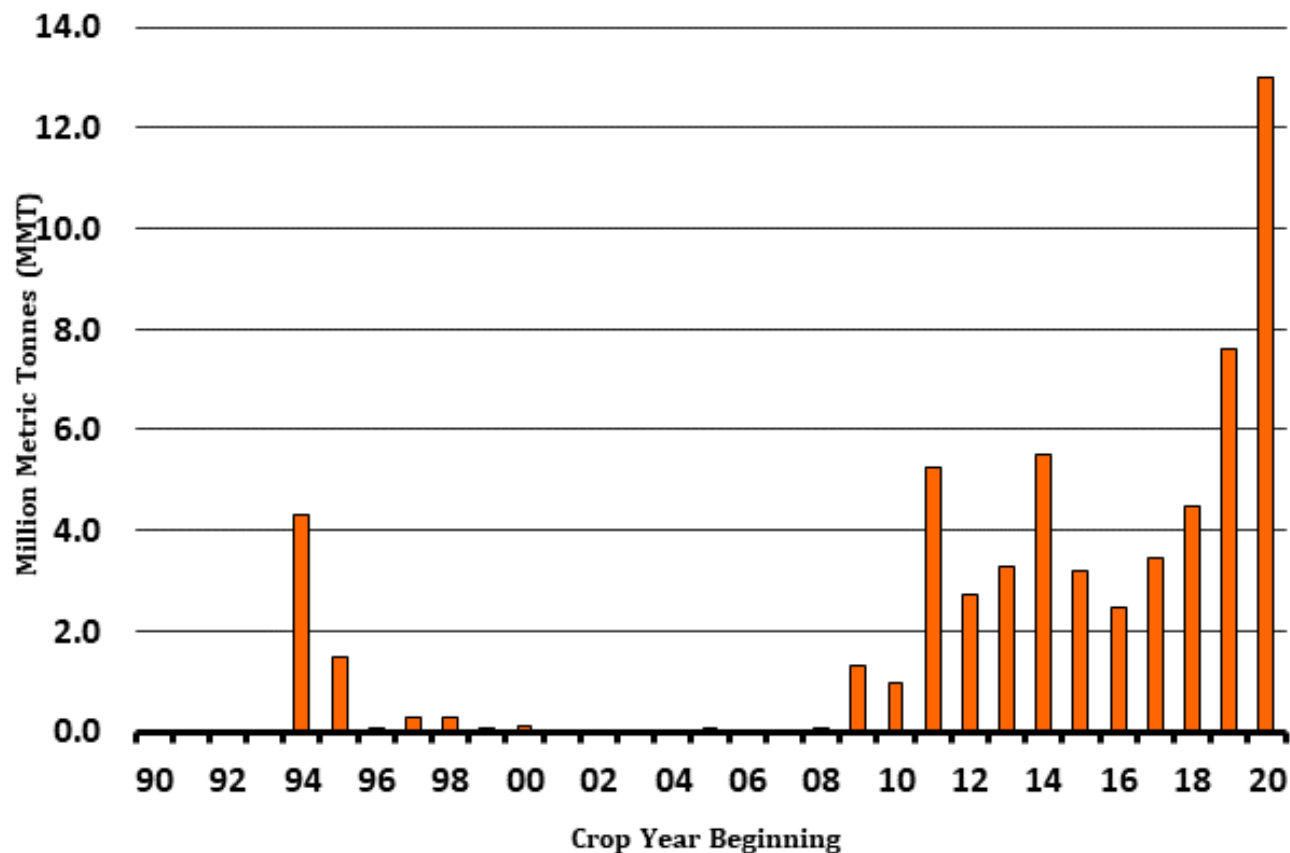


Total Export Commitments for Corn

(Exports + Outstanding Sales) by Week of the 2020/21 Marketing Year



China Corn - Imports




Most Recent: 13 As Of 11/10/2020

The Hightower Report





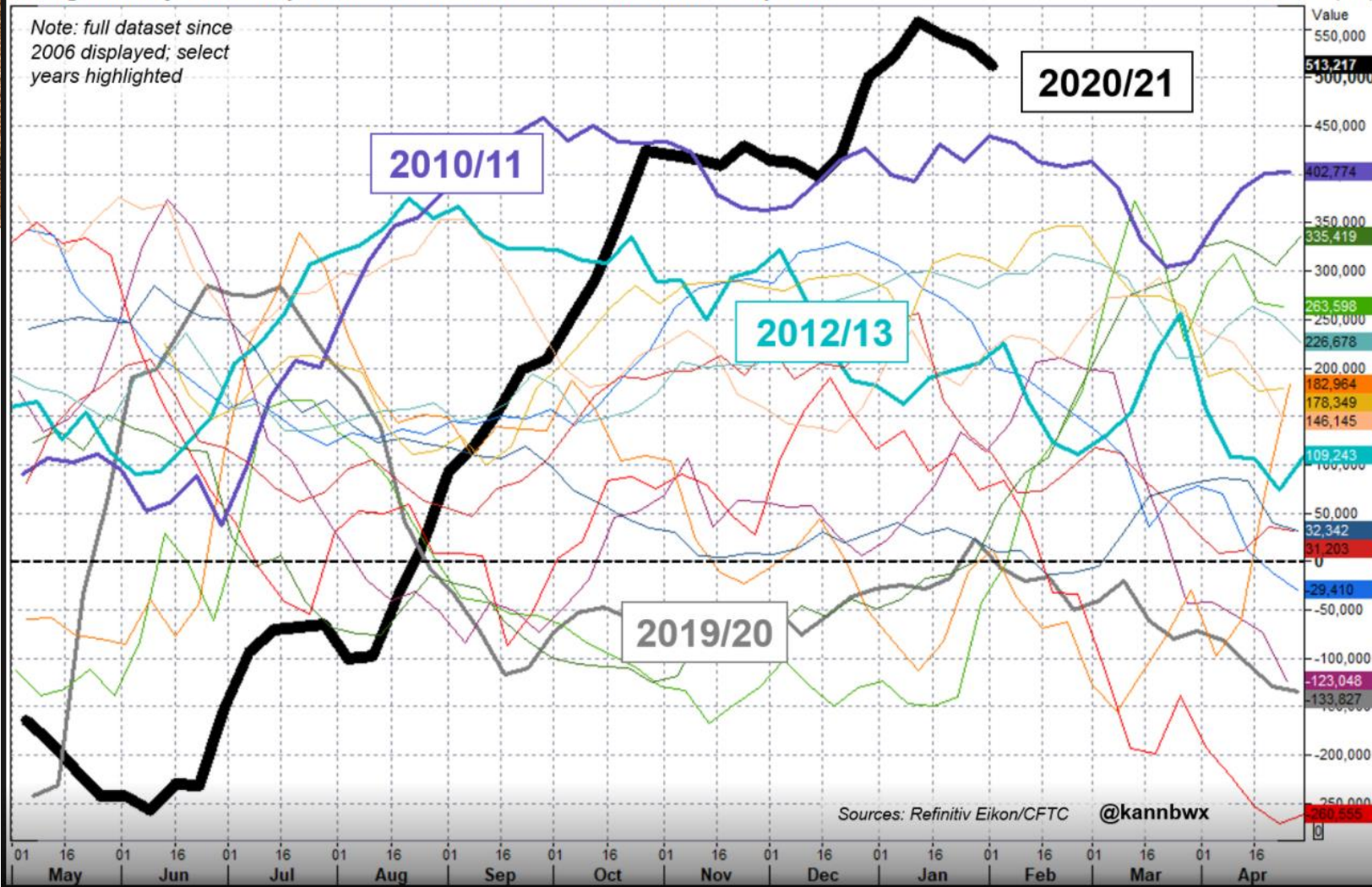
US Corn 	USDA	USDA	USDA	USDA Feb
Marketing Year	17/18	18/19	19/20	20/21
Planted Acres	90.2	88.9	89.7	90.8
Harvested Acres	82.7	81.3	81.3	82.5
Yield	176.6	176.4	167.5	172.0
Production	14,604	14,340	13,620	14,182
Beg. Stocks	2,293	2,140	2,221	1,919
Imports	36	28	42	25
TOTAL SUPPLY	16,934	16,508	15,883	16,127
Feed & Residual	5,302	5,432	5,903	5,650
Food, Seed, & Ind	7,054	6,791	6,282	6,375
Ethanol for Fuel	5,601	5,376	4,852	4,950
Total Domestic	12,356	12,223	12,185	12,025
Exports	2,438	2,065	1,778	2,600
TOTAL DEMAND	14,794	14,288	13,963	14,625
ENDING STOCKS	2,140	2,221	1,919	1,502
STOCKS/USE %	14.5%	15.5%	13.7%	10.3%
Avg Farm Price (\$/Bu)	\$3.36	\$3.61	\$3.56	\$4.30

Country
Finance Company



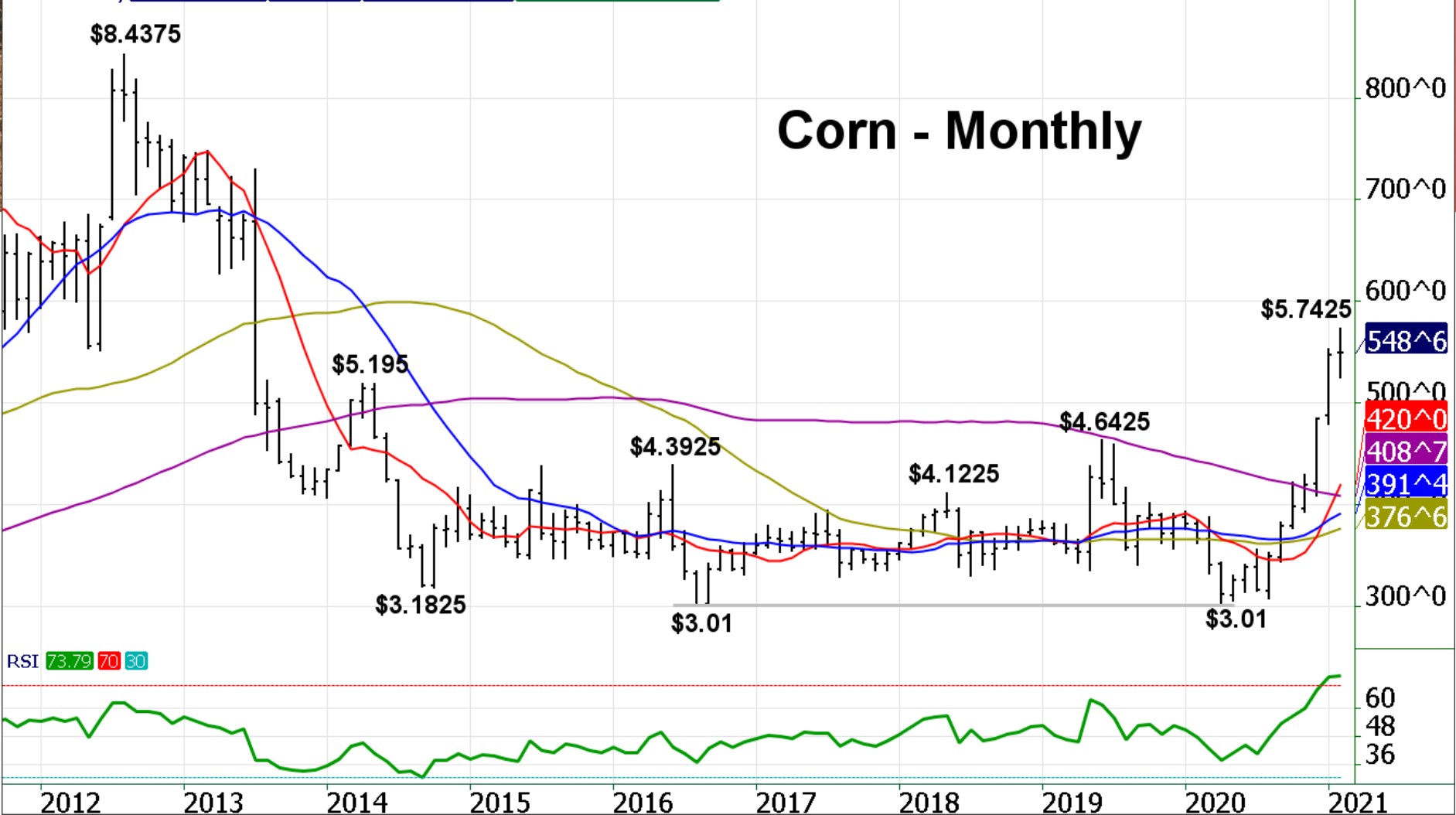
Managed Money + Other Reportables Net Position - CBOT Corn Futures + Options

Note: full dataset since 2006 displayed; select years highlighted



ZC ~ Monthly Mon Feb 22 2021 9:05:02 PM H:574^2 L:524^6 T:548^6 +1^6 +0.32%

Corn - Monthly



US Corn



NAU Country

Marketing Year	USDA 17/18	USDA 18/19	USDA 19/20	USDA Feb 20/21	Ag Outlook 21/22	Bloomberg 21/22	Farm Futures 21/22
Planted Acres	90.2	88.9	89.7	90.8	92.0	92.9	94.7
Harvested Acres	82.7	81.3	81.3	82.5	84.6	86.5	87.3
Yield	176.6	176.4	167.5	172.0	179.5	178.0	178.0
Production	14,604	14,340	13,620	14,182	15,150	15,397	15,539
Beg. Stocks	2,293	2,140	2,221	1,919	1,502	1,502	1,502
Imports	36	28	42	25	50	25	25
TOTAL SUPPLY	16,934	16,508	15,883	16,127	16,602	16,874	17,016
Feed & Residual	5,302	5,432	5,903	5,650	5,850	5,700	5,700
Food, Seed, & Ind	7,054	6,791	6,282	6,375	6,625	6,500	6,500
Ethanol for Fuel	5,601	5,376	4,852	4,950	5,200	5,100	5,100
Total Domestic	12,356	12,223	12,185	12,025	12,475	12,200	12,200
Exports	2,438	2,065	1,778	2,600	2,650	2,400	2,400
TOTAL DEMAND	14,794	14,288	13,963	14,625	15,125	14,600	14,600
ENDING STOCKS	2,140	2,221	1,919	1,502	1,552	2,274	2,416
STOCKS/USE %	14.5%	15.5%	13.7%	10.3%	10.3%	15.6%	16.6%
Avg Farm Price (\$/Bu)	\$3.36	\$3.61	\$3.56	\$4.30	\$4.20		



Weather



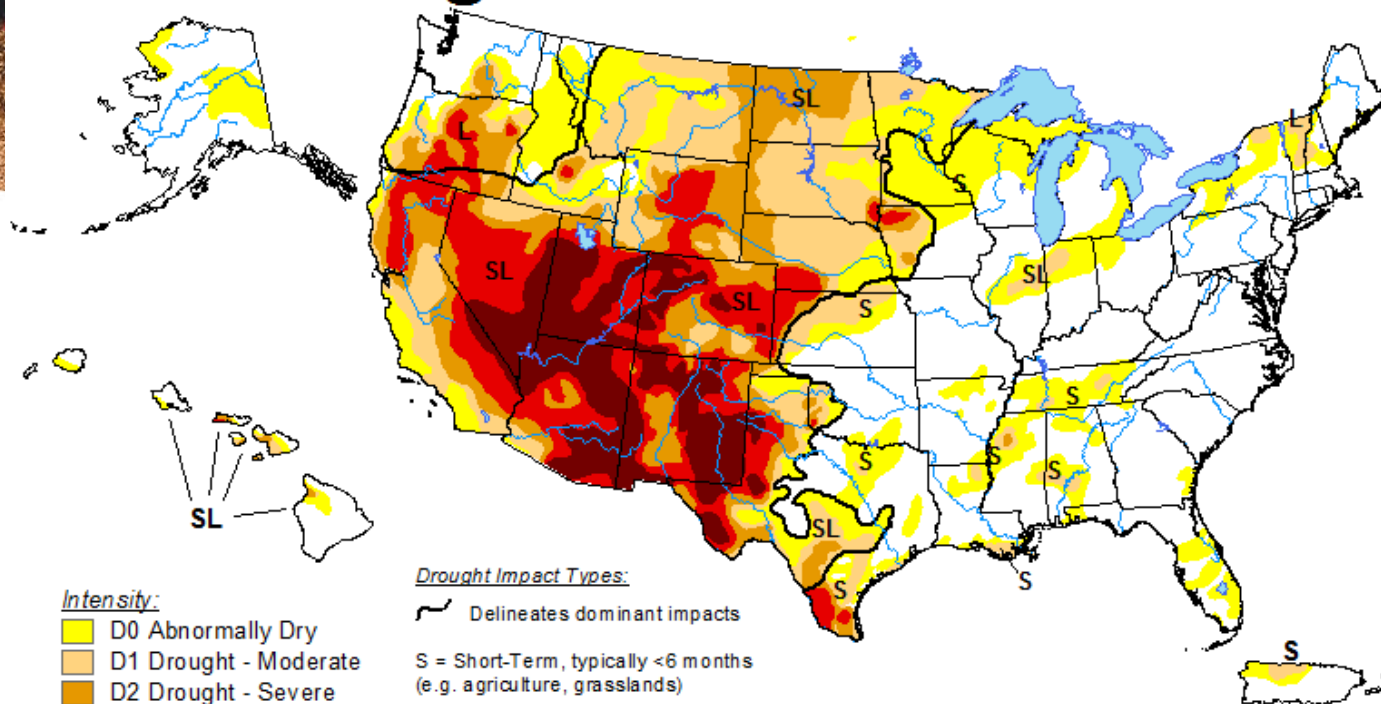


U.S. Drought Monitor

February 16, 2021

Valid 7 a.m. EST

Country
Insurance Company



Intensity:

- D0 Abnormally Dry
- D1 Drought - Moderate
- D2 Drought - Severe
- D3 Drought - Extreme
- D4 Drought - Exceptional

Drought Impact Types:

- Delineates dominant impacts
- S = Short-Term, typically <6 months
(e.g. agriculture, grasslands)
- L = Long-Term, typically >6 months
(e.g. hydrology, ecology)

*The Drought Monitor focuses on broad-scale conditions.
Local conditions may vary. See accompanying text summary
for forecast statements.*

<http://droughtmonitor.unl.edu/>



Released Thursday, February 18, 2021

Author: David Miskus, NOAA/NWS/NCEP/CPC

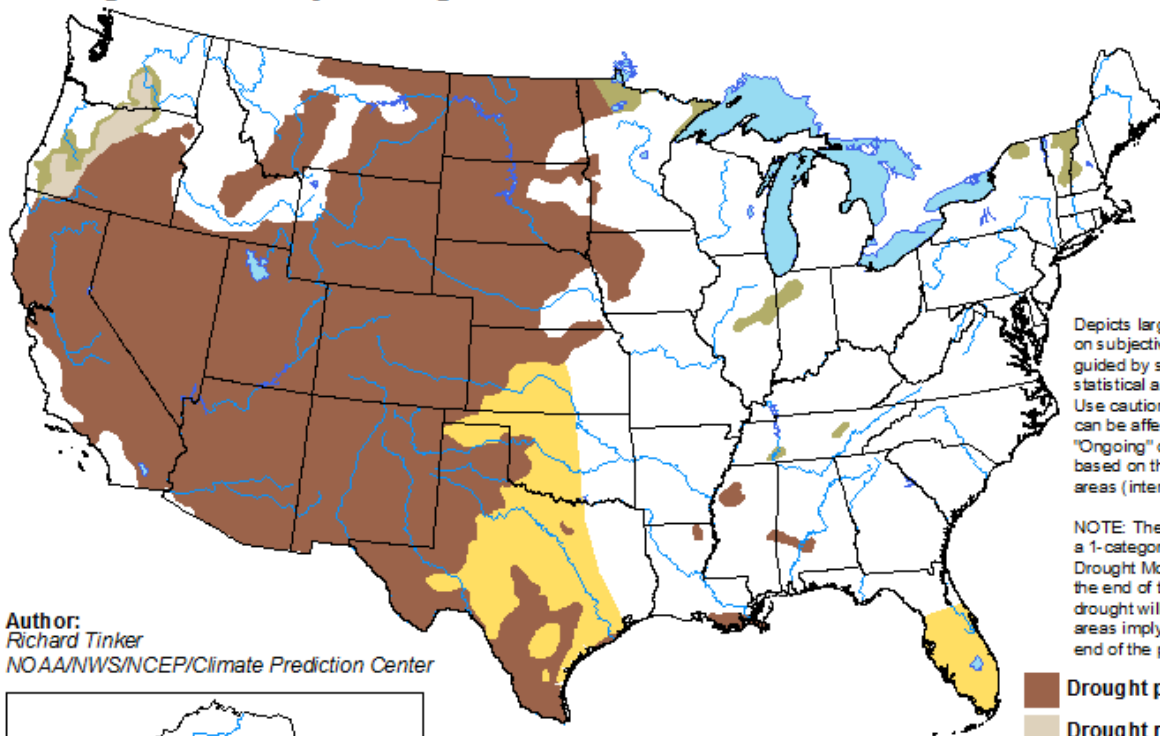


U.S. Seasonal Drought Outlook

Drought Tendency During the Valid Period

Valid for February 18 - May 31, 2021
Released February 18

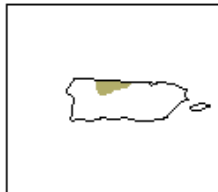
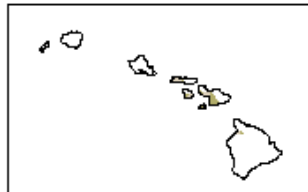
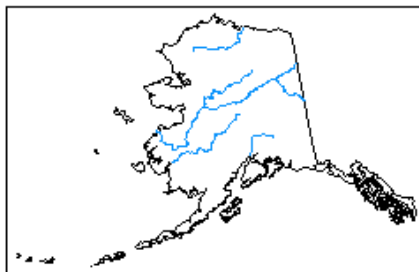
Country
Insurance Company



Depicts large-scale trends based on subjectively derived probabilities guided by short- and long-range statistical and dynamical forecasts. Use caution for applications that can be affected by short lived events. "Ongoing" drought areas are based on the U.S. Drought Monitor areas (intensities of D1 to D4).

NOTE: The tan areas imply at least a 1-category improvement in the Drought Monitor intensity levels by the end of the period, although drought will remain. The green areas imply drought removal by the end of the period (D0 or none).

Author:
Richard Tinker
NOAA/NWS/NCEP/Climate Prediction Center



- Drought persists
- Drought remains but improves
- Drought removal likely
- Drought development likely



<http://go.usa.gov/3eZ73>





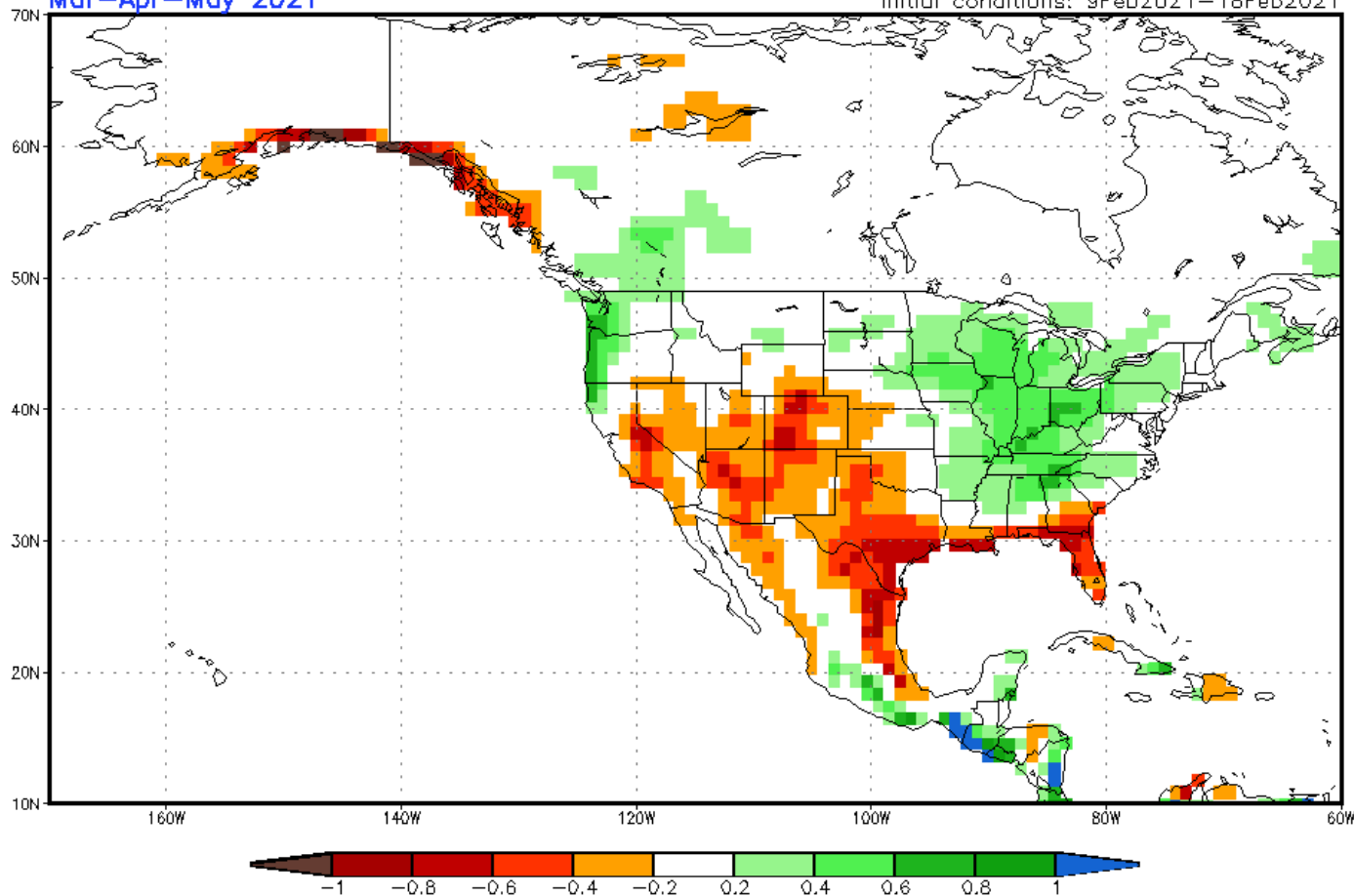
CFSv2 seasonal Prec anomalies (mm/day)



NWS/NCEP/CPC

Mar-Apr-May 2021

Initial conditions: 9Feb2021-18Feb2021



Country
nce Company





CFSv2 seasonal Prec anomalies (mm/day)

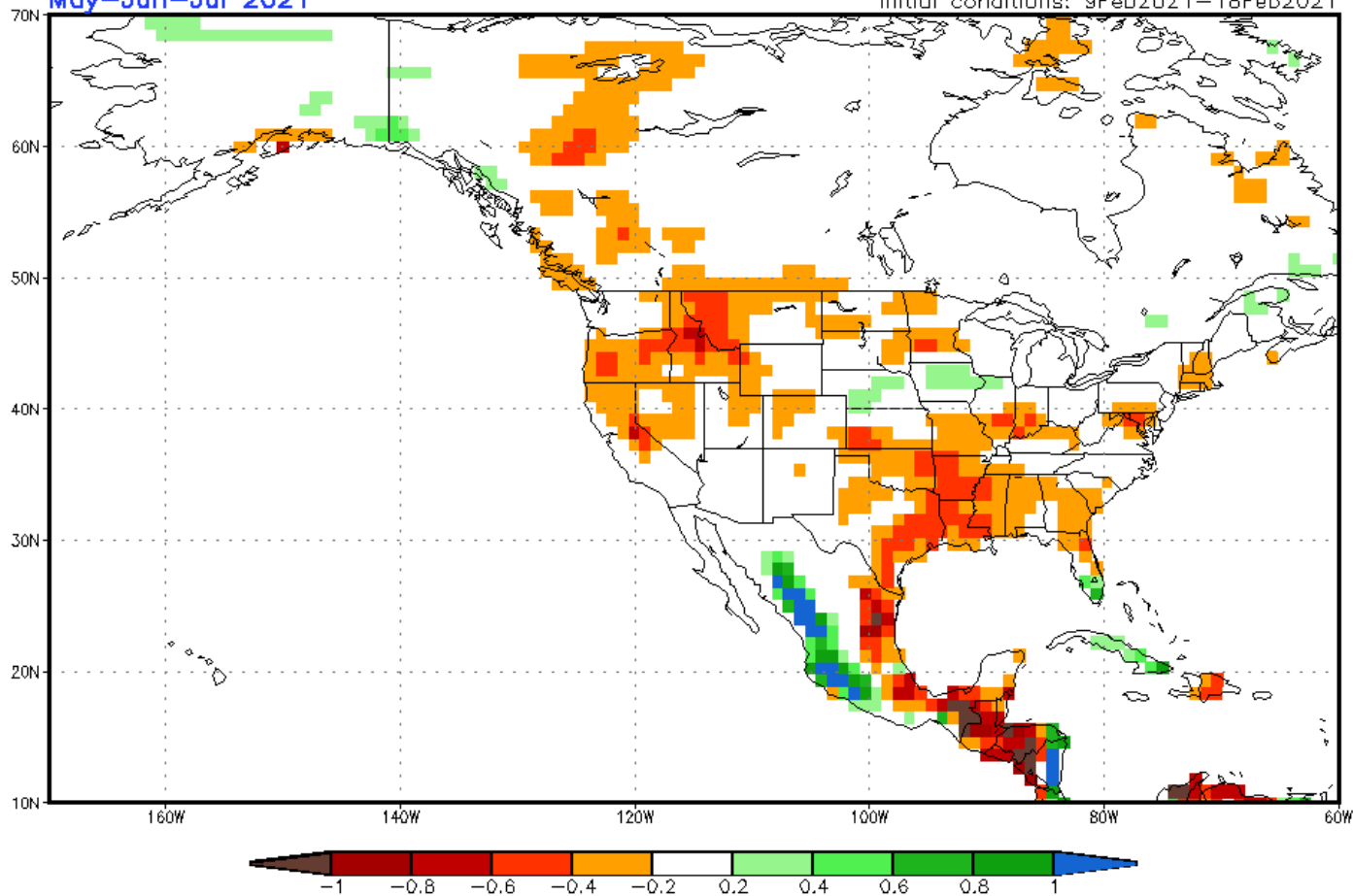


NWS/NCEP/CPC

country.
Insurance Company

May-Jun-Jul 2021

Initial conditions: 9Feb2021-18Feb2021





NAU Country
A QBE Insurance Company



NAU Country
A QBE Insurance Company



Enhanced Coverage Option (ECO)

Protect your livelihood with the
new area-based supplemental
endorsement ECO.

Enhanced Coverage Option (ECO)

New for 2021!

& Supplemental Coverage
Option (SCO)





NAU Country
A QBE Insurance Company

Enhanced Coverage Option (ECO) Program

The ECO program is now available through NAU Country! ECO is simply an area-based supplemental shallow-loss coverage that covers loss from 86% up to 90% or 95%. The endorsement is offered on 31 crops for the 2021 crop year, with expansion planned for 2022.



Enhanced Coverage Option (ECO) & SCO Basics:

- SCO is area-based coverage from your **RP coverage level to 86%**.
- ECO is an area-based coverage in band from:
 - **86% to 90%, or**
 - **86% to 95%**
- SCO & ECO is an endorsement to individual coverage, & matches the individual coverage.
- ECO added for 31 crops for 2021, more for 2022.



Example 1: 95% ECO Trigger

Deductible (no coverage)	100-95%
ECO Coverage range	95-86%
SCO or ARC Coverage range	86-75%
MCPI coverage range	75%

Example 2: 90% ECO Trigger

Deductible (no coverage)	100-90%
ECO Coverage range	90-86%
SCO or ARC Coverage range	86-75%
MCPI coverage range	75%



Crops Currently in Price Discovery - March 15 Sales Closing

	Corn (CZ21)	Sorghum (CZ21)	Barley (CU21)	Soybeans (SX21)	Canola (RSX21)	Sunflower Oil (BOZ21)	Sunf Confect (BOZ21)	Spr Wheat (MWU21)	Durum (MWU21)	Cotton (CTZ21)
1-Feb	\$4.4775	\$4.4775	\$4.7175	\$11.5400	\$557.4	\$0.4048	\$0.4048	\$6.4275	\$6.4275	\$0.7794
2-Feb	\$4.4700	\$4.4700	\$4.7175	\$11.5050	\$554.8	\$0.4010	\$0.4010	\$6.4150	\$6.4150	\$0.7871
3-Feb	\$4.5100	\$4.5100	\$4.7700	\$11.5625	\$551.2	\$0.4002	\$0.4002	\$6.4550	\$6.4550	\$0.7891
4-Feb	\$4.5175	\$4.5175	\$4.7775	\$11.6025	\$561.1	\$0.4047	\$0.4047	\$6.4525	\$6.4525	\$0.8107
5-Feb	\$4.5175	\$4.5175	\$4.7825	\$11.6100	\$559.3	\$0.4063	\$0.4063	\$6.5025	\$6.5025	\$0.8064
8-Feb	\$4.5825	\$4.5825	\$4.8575	\$11.7975	\$563.6	\$0.4117	\$0.4117	\$6.5850	\$6.5850	\$0.8212
9-Feb	\$4.5575	\$4.5575	\$4.8225	\$11.9075	\$567.3	\$0.4200	\$0.4200	\$6.5200	\$6.5200	\$0.8367
10-Feb	\$4.4800	\$4.4800	\$4.7100	\$11.6350	\$564.6	\$0.4142	\$0.4142	\$6.4425	\$6.4425	\$0.8254
11-Feb	\$4.5250	\$4.5250	\$4.7475	\$11.7425	\$564.8	\$0.4113	\$0.4113	\$6.4150	\$6.4150	\$0.8378
12-Feb	\$4.4875	\$4.4875	\$4.7225	\$11.7300	\$567.1	\$0.4127	\$0.4127	\$6.4150	\$6.4150	\$0.8389
16-Feb	\$4.5775	\$4.5775	\$4.8325	\$11.8575	\$573.6	\$0.4224	\$0.4224	\$6.5575	\$6.5575	\$0.8481
17-Feb	\$4.6000	\$4.6000	\$4.8350	\$11.8900	\$578.7	\$0.4212	\$0.4212	\$6.4950	\$6.4950	\$0.8500
18-Feb	\$4.5925	\$4.5925	\$4.8350	\$11.8650	\$582.9	\$0.4215	\$0.4215	\$6.5750	\$6.5750	\$0.8503
19-Feb	\$4.6000	\$4.6000	\$4.8175	\$11.9625	\$589.5	\$0.4265	\$0.4265	\$6.5500	\$6.5500	\$0.8550
22-Feb										
23-Feb										
24-Feb										
25-Feb										
26-Feb										
Base Avg Price	\$4.54	\$4.35	\$4.15	\$11.73	\$0.200	\$0.216	\$0.268	\$6.49	\$6.73	\$0.82
Last Year	\$3.88	\$3.68	\$3.14	\$9.17	\$0.165	\$0.168	\$0.301	\$5.57	\$5.76	\$0.68
RP Volatility (est)	22%	22%	22%	19%	12%	23%	23%	19%	19%	20%





MPCI Base & Harvest Prices

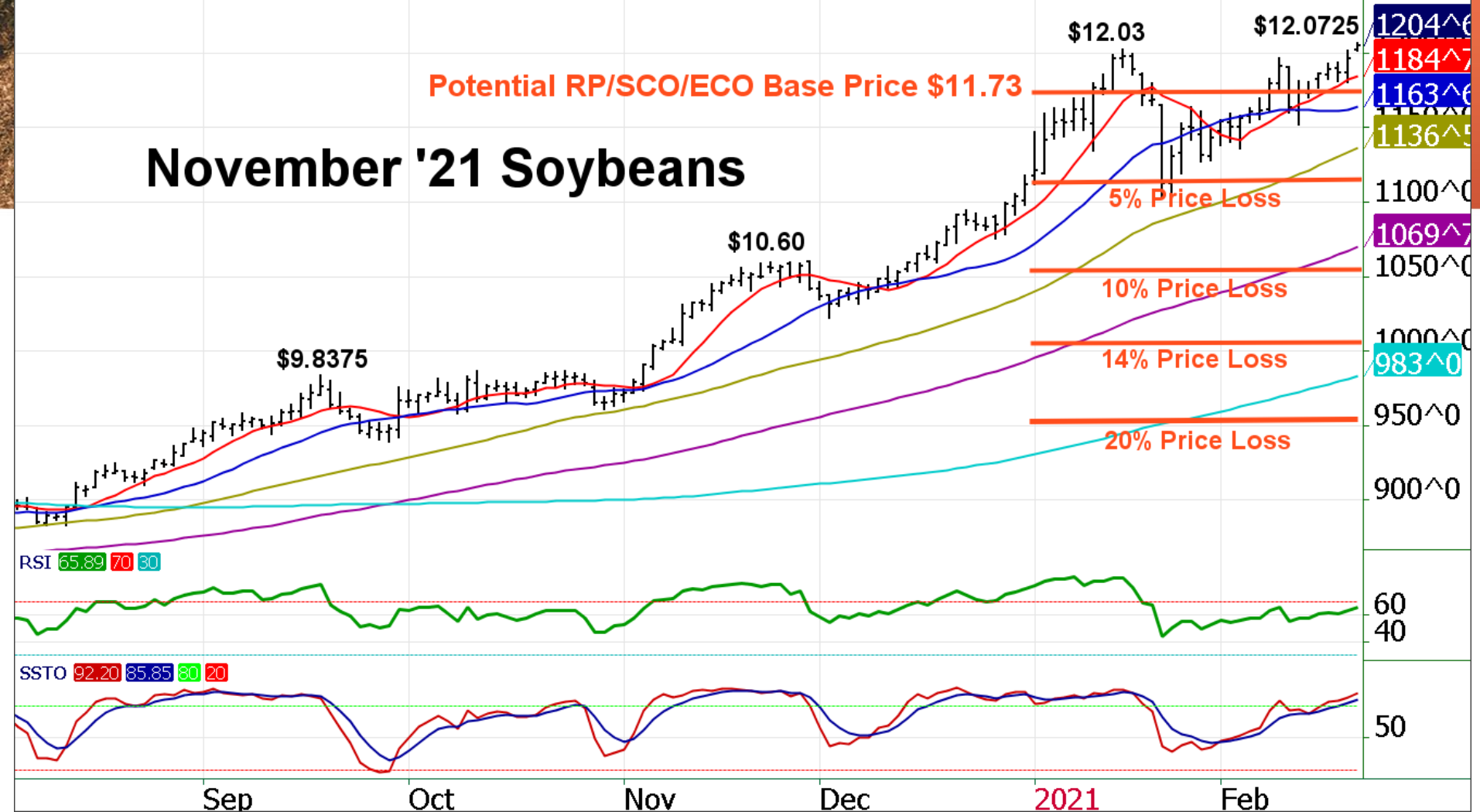
Average of December Corn Futures

Year\Month	<u>February</u>	<u>October</u>	<u>% Change</u>	
2006	\$2.59	\$3.03	1.17	
2007	\$4.06	\$3.58	0.88	
2008	\$5.40	\$4.13	0.76	
2009	\$4.04	\$3.72	0.92	
2010	\$3.99	\$5.46	1.37	
2011	\$6.01	\$6.32	1.05	
2012	\$5.68	\$7.50	1.32	
2013	\$5.65	\$4.39	0.78	
2014	\$4.62	\$3.49	0.76	
2015	\$4.15	\$3.83	0.92	
2016	\$3.86	\$3.49	0.90	
2017	\$3.96	\$3.49	0.88	
2018	\$3.96	\$3.68	0.93	
2019	\$4.00	\$3.90	0.98	SCO & ECO would trigger based on price
2020	\$3.88	\$3.99	1.03	ECO would trigger based on price
15 yr avg	\$4.39	\$4.27		

This worksheet has been designed to Estimate Potential Losses Only and is not a guarantee of any loss payment. The Enhanced Coverage Option (ECO) has not been finalized by the Risk Management Agency (RMA) yet, nor have final rating, prices, and calculations been released at this time. Again this worksheet is based on how we believe it will work and is subject to change.

November '21 Soybeans

Potential RP/SCO/ECO Base Price \$11.73



MPCI Base & Harvest Prices

Average of November Soybean Futures

Year\Month	<u>February</u>	<u>October</u>	<u>% Change</u>	
2006	\$6.19	\$5.93	0.96	
2007	\$8.09	\$9.75	1.21	
2008	\$13.36	\$10.36	0.78	
2009	\$8.80	\$9.66	1.10	
2010	\$9.23	\$11.63	1.26	
2011	\$13.49	\$12.14	0.90	
2012	\$12.55	\$15.39	1.23	
2013	\$12.87	\$12.87	1.00	
2014	\$11.36	\$9.65	0.85	
2015	\$9.73	\$8.91	0.92	
2016	\$8.85	\$9.75	1.10	
2017	\$10.19	\$9.75	0.96	
2018	\$10.16	\$8.60	0.85	
2019	\$9.54	\$9.66	1.01	SCO & ECO would trigger based on price
2020	\$9.17	\$10.55	1.15	ECO would trigger based on price
15 yr avg	\$10.24	\$10.31		

This worksheet has been designed to Estimate Potential Losses Only and is not a guarantee of any loss payment. The Enhanced Coverage Option (ECO) has not been finalized by the Risk Management Agency (RMA) yet, nor have final rating, prices, and calculations been released at this time. Again this worksheet is based on how we believe it will work and is subject to change.



SCO & ECO Purchase Decisions:

- Producers must purchase an individual policy to purchase SCO &/or ECO.
- Producers may purchase SCO along with ECO.
 - **Yes, producers can leave a gap in coverage if they wish.**
- ECO is not impacted by PLC/ARC decisions (SCO is).
- ECO is subsidized at 44% rate, SCO at 65%.
 - **vs other unsubsidized private products.**





SCO & ECO Indemnity Details:

- SCO/ECO indemnities are impacted slightly by producer's APH vs area yield trigger.
- SCO/ECO indemnities & individual indemnities are not connected.
- SCO/ECO expected & final yields are based on RMA data (same as ARPI & Margin Protection).
- SCO/ECO final area yields will be released in late spring the following year, & indemnities paid in early summer.



Cass County, Indiana Corn

Supplemental Coverage Option (SCO) & Enhanced Coverage Option (ECO) Indemnity Worksheet

Coverage Calculation

Base Price	\$4.53	Harvest Price	\$3.90	ECO/SCO Top Coverage Trigger	90%	Expected Crop Value	\$906
Higher Price times Farm APH	200			minus RP Coverage	80%	ECO + SCO Coverage	10%
				<small>(or 86% if SCO not purchased)</small>			
equals Expected Crop Value	\$906			equals ECO + SCO Coverage	10%	ECO + SCO \$ Protection	\$90.60

Loss Calculation

Expected County Yield	190.1	Final County Yield	190.1	Final County Revenue	\$741
times higher of Base Price/Harvest Price	\$4.53	times Harvest Price	\$3.90	divided by Expected County Revenue	\$861
equals Expected County Revenue	\$861	equals Final County Revenue	\$741	equals % of Expected Revenue Realized	86.1%
				<small>(Cannot be below RP coverage level)</small>	

Payment Factor Calculation

ECO/SCO Top Coverage Trigger	90%				
minus % of Expected Revenue Realized	86.1%				
equals % Revenue Loss	3.90%	divided by ECO + SCO Coverage	10%	equals ECO/SCO Indemnity Factor	39.0%
				<small>(Cannot exceed 100%)</small>	

Indemnity Calculation

ECO + SCO \$ Protection	\$90.60	times ECO/SCO Indemnity Factor	39.0%	equals ECO/SCO Combined Indemnity	\$35.33
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Yellow boxes must be filled in.

Cass County, Indiana Corn

Supplemental Coverage Option (SCO) & Enhanced Coverage Option (ECO) Indemnity Worksheet

Coverage Calculation

Base Price	\$4.53	Harvest Price	\$3.90	ECO/SCO Top Coverage Trigger	95%	Expected Crop Value	\$906
Higher Price times Farm APH	200	minus RP Coverage	80%	(or 86% if SCO not purchased)		ECO + SCO Coverage	15%
equals Expected Crop Value	\$906	equals ECO + SCO Coverage	15%			ECO + SCO \$ Protection	\$135.90

Loss Calculation

Expected County Yield	190.1	Final County Yield	190.1	Final County Revenue	\$741
times higher of Base Price/Harvest Price	\$4.53	times Harvest Price	\$3.90	divided by Expected County Revenue	\$861
equals Expected County Revenue	\$861	equals Final County Revenue	\$741	equals % of Expected Revenue Realized	86.1%
				(Cannot be below RP coverage level)	

Payment Factor Calculation

ECO/SCO Top Coverage Trigger	95%				
minus % of Expected Revenue Realized	86.1%				
equals % Revenue Loss	8.90%	divided by ECO + SCO Coverage	15%	equals ECO/SCO Indemnity Factor	59.3%
				(Cannot exceed 100%)	

Indemnity Calculation

ECO + SCO \$ Protection	\$135.90	times ECO/SCO Indemnity Factor	59.3%	equals ECO/SCO Combined Indemnity	\$80.59
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Yellow boxes must be filled in.

Cass County, Indiana Corn

Supplemental Coverage Option (SCO) & Enhanced Coverage Option (ECO) Indemnity Matrix

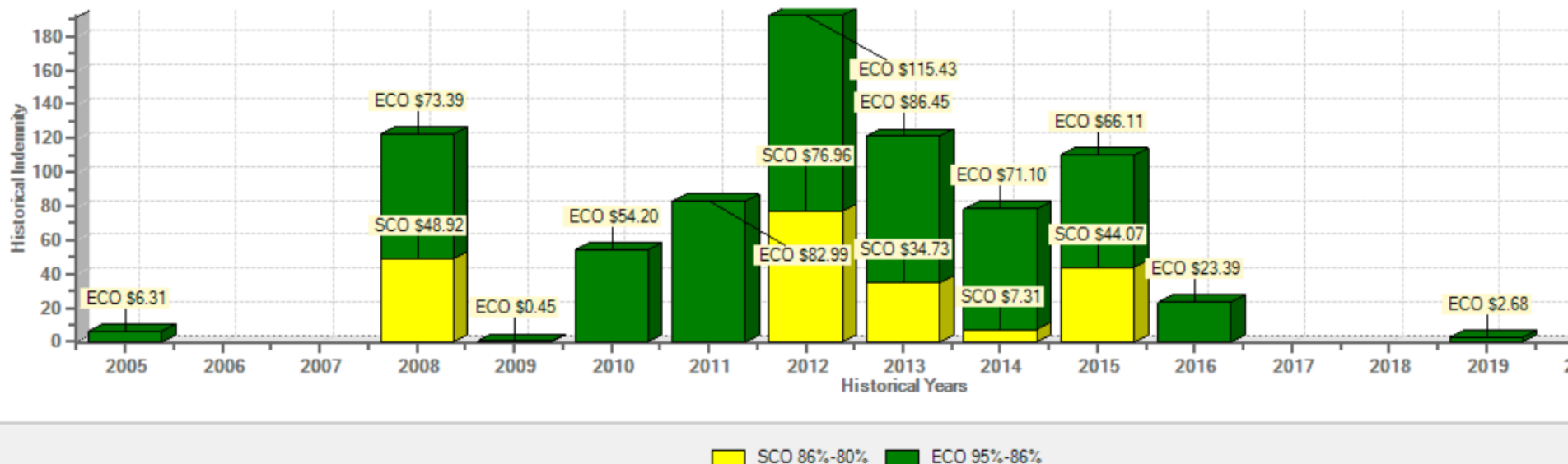
		COUNTY YIELD												
		140.7	145.4	150.2	154.9	159.7	164.4	169.2	173.9	178.7	190.1	194.9	199.6	204.4
		74.0%	76.5%	79.0%	81.5%	84.0%	86.5%	89.0%	91.5%	94%	100%	103%	105%	108%
\$7.70	70%	\$231.00	\$231.00	\$231.00	\$207.90	\$169.32	\$130.98	\$92.40	\$53.82	\$15.48				
\$7.25	60%	\$217.50	\$217.50	\$217.50	\$195.75	\$159.43	\$123.32	\$87.00	\$50.68	\$14.57				
\$6.80	50%	\$204.00	\$204.00	\$204.00	\$183.60	\$149.53	\$115.67	\$81.60	\$47.53	\$13.67				
\$6.34	40%	\$190.20	\$190.20	\$190.20	\$171.18	\$139.42	\$107.84	\$76.08	\$44.32	\$12.74				
\$5.89	30%	\$176.70	\$176.70	\$176.70	\$159.03	\$129.52	\$100.19	\$70.68	\$41.17	\$11.84				
\$5.44	20%	\$163.20	\$163.20	\$163.20	\$146.88	\$119.63	\$92.53	\$65.28	\$38.03	\$10.93				
\$4.98	10%	\$149.40	\$149.40	\$149.40	\$134.46	\$109.51	\$84.71	\$59.76	\$34.81	\$10.01				
\$4.53	0%	\$135.90	\$135.90	\$135.90	\$122.31	\$99.61	\$77.06	\$54.36	\$31.66	\$9.11				
\$4.42	-3%	\$135.90	\$135.90	\$135.90	\$135.90	\$117.83	\$96.08	\$74.34	\$51.64	\$29.90				
\$4.30	-5%	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$116.87	\$95.13	\$74.34	\$52.59	\$0.95			
\$4.19	-8%	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$115.11	\$94.18	\$73.39	\$22.70	\$1.77		
\$4.08	-10%	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$134.13	\$114.16	\$93.36	\$44.44	\$24.46	\$3.67	
\$3.96	-13%	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$115.92	\$68.90	\$48.92	\$28.95	\$9.11
\$3.85	-15%	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$90.65	\$71.62	\$52.59	\$32.62
\$3.74	-18%	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$112.39	\$94.18	\$75.15	\$56.13
\$3.62	-20%	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$118.64	\$100.57	\$82.49

Cass County, Indiana Corn



NAU Country
A QBE Insurance Company

Historical Indemnity for SCO 86%-80% ECO 95%-86%



New Quote 1 × +



View

Selection

MN Grant/CORN/NON IRR/GSG/ (195)

APH Plans Area Plans Yields

Historical Performance for MN / Grant CORN NON IRR GSG 195 (156.0 BU) EU RP@80% \$4.43 100 Acres @ 100% share.

Year	Actual Yield	NAU Avg Approved Yield	NAU Average Rate Yield	NAU Average Harvest Yield	NAU Total County Acres	Industry Estimated County Yield	Industry Estimated County Harvest Yield	Industry Total County Acres	ARPI Expected County Yield	ARPI Final County Yield	SCO/ECO Expected Yield	SCO/ECO Final Yield	Projected Price	H
2020	185	192	172	132	25,235.33	192	154	117,385	181.9	-	181.9	-	\$3.88	
2019	177	187	169	176	28,953.64	183	138	127,382	175.3	169.3	175.3	182.4	\$4.00	
2018	201	184	165	185	27,582.14	186	162	110,731	170.2	203.3	168.8	204.9	\$3.96	
2017	187	178	161	179	26,699.24	182	163	112,564	165.2	185.4	162.4	196.26	\$3.96	
2016	198	173	156	207	28,328.40	176	164	116,589	160.4	192.6	156.4	212.1	\$3.86	

Settings

Historical Years

From: 2011

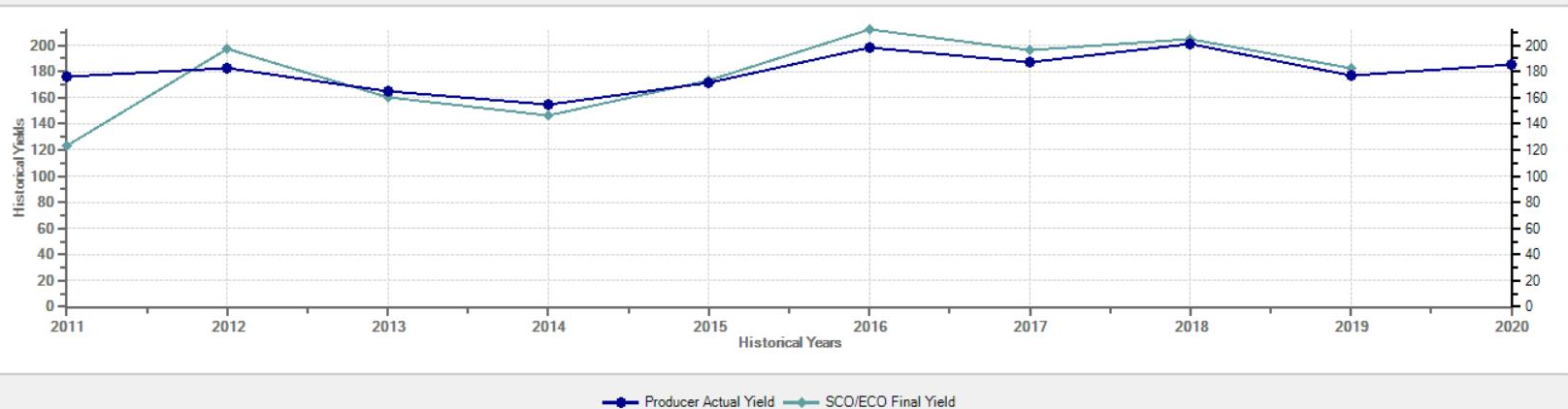
To: 2020

☐ Last 5 years

Details

Yield Comparison

Producer vs County Yield Comparison





TUESDAY, JANUARY 5, 2021

Election 2021: PLC vs ARC

Between now and March 15, producers will have the opportunity to choose between the Price Loss Coverage (PLC) and Agriculture Risk Coverage (ARC) programs for the 2021 marketing year. Under the 2018 Farm Bill, the initial election was for two years, followed by annual elections for the 2021, 2022, & 2023 marketing years. I wanted to use this platform to share some thoughts on this decision.



PLC is a program that protects producers in case the market year average (MYA) price falls below the pre-set reference price. Those reference prices remain unchanged throughout the life of this farm bill. If the MYA price is below the reference price for the crop, producers would receive the difference times their farm's payment yield times 85% of the base acres for that crop. ARC is a county revenue program that uses the 5-year Olympic average price times the county's 5-year Olympic average yield times 86% to establish the county's revenue trigger. If the MYA price times the final county yield is below the county trigger, then there would be an ARC payment on 85% of the farm's base acres for that crop. The MYA prices for most crops are established between September 1, 2021 and August 31, 2022.

	PLC Reference Price	Estimated 2020-21 MYA	USDA Baseline 2021-22	2021 ARC Benchmark Price
Corn	\$3.70	\$4.00	\$3.65	\$3.70
Soybeans	\$8.40	\$10.55	\$10.00	\$8.95
Wheat	\$5.50	\$4.70	\$4.90	\$5.50
Seed Cotton	\$0.3670	0.3301	\$3.80	\$0.3670
Sorghum	\$3.95	\$4.55	\$4.60	\$3.95
Barley	\$4.95	\$11.80	\$12.00	\$4.95
LG Rice	\$14.00	\$0.2100		\$14.00
Peanuts	\$0.2675			\$0.2675

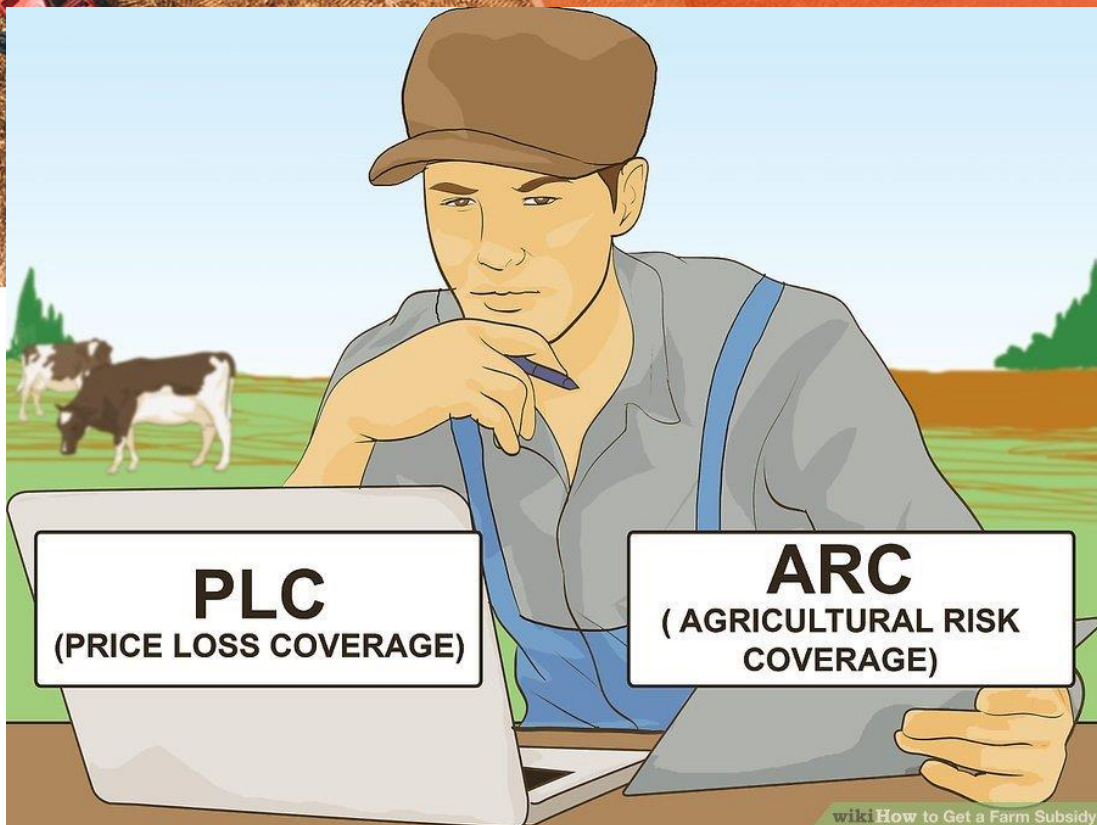
PLC is the default program, in case producers don't make the actual election. I understand that FSA's online program will allow for online program election, which will help producers this year. The decision is crop by crop, and farm by farm. For example, you could choose to sign up for one program for corn, and another program for soybeans. You could even choose to sign up soybeans on one farm for PLC and soybeans on another farm for ARC. If you want to.

So which program(s) should I sign up for? For some crops, I think the decision is fairly clear for crops that have historically high PLC Reference Prices, crops like rice, sorghum, seed cotton, peanuts, small grains, & even wheat.

Insuring your crops. Ensuring your success.

Farm Program Update





Sign up for 2021 by March 15, 2021



USDA PLC, Projected MYA, & ARC Prices

	PLC <u>Reference Price</u>	Estimated <u>2020-21 MYA</u>	Ag Outlook <u>2021-22</u>	2021 ARC <u>Benchmark Price</u>	2020 ARC <u>Benchmark Price</u>
Corn	\$3.70	\$4.30	\$4.20	\$3.70	\$3.70
Soybeans	\$8.40	\$11.15	\$11.25	\$8.95	\$9.25
Wheat	\$5.50	\$5.00	\$5.50	\$5.50	\$5.50
Seed Cotton	\$0.3670	0.3464		\$0.3670	\$0.3670
Sorghum	\$3.95	\$4.80		\$3.95	\$3.95
Barley	\$4.95	\$4.70		\$4.95	\$5.07
LG Rice	\$14.00	\$12.20		\$14.00	\$14.00
Peanuts	\$0.2675	\$0.2150		\$0.2675	\$0.2675

* You must elect PLC if you intend to add Supplemental Coverage Option (SCO to your 2021 policy; not required for ECO).



Closing





Important Dates Ahead:

- February 1-26 – Base Price Averaging for 2021
- March 9 – WASDE Report
- March 10 – NAU Country *after*MATH webinar
- March 15 – Crop Insurance Sales Closing
- March 15 – PLC/ARC Election Deadline
- March 31 – Prospective Plantings



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[More](#)

Thanks for Joining Us Today!





Farm Revenue Outlook

Rollins Insurance Agency
February 2021



Martin County, Indiana Corn

Supplemental Coverage Option (SCO) & Enhanced Coverage Option (ECO) Indemnity Worksheet

Coverage Calculation

Base Price	\$4.53	Harvest Price	\$3.90	ECO/SCO Top Coverage Trigger	90%	Expected Crop Value	\$883
Higher Price times Farm APH	195			minus RP Coverage	80%	ECO + SCO Coverage	10%
				<small>(or 86% if SCO not purchased)</small>			
equals Expected Crop Value	\$883			equals ECO + SCO Coverage	10%	ECO + SCO \$ Protection	\$88.34

Loss Calculation

Expected County Yield	185	Final County Yield	185.0	Final County Revenue	\$722
times higher of Base Price/Harvest Price	\$4.53	times Harvest Price	\$3.90	divided by Expected County Revenue	\$838
equals Expected County Revenue	\$838	equals Final County Revenue	\$722	equals % of Expected Revenue Realized	86.1%
				<small>(Cannot be below RP coverage level)</small>	

Payment Factor Calculation

ECO/SCO Top Coverage Trigger	90%				
minus % of Expected Revenue Realized	86.1%				
equals % Revenue Loss	3.90%	divided by ECO + SCO Coverage	10%	equals ECO/SCO Indemnity Factor	39.0%
				<small>(Cannot exceed 100%)</small>	

Indemnity Calculation

ECO + SCO \$ Protection	\$88.34	times ECO/SCO Indemnity Factor	39.0%	equals ECO/SCO Combined Indemnity	\$34.45
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Yellow boxes must be filled in.

Martin County, Indiana Corn

Supplemental Coverage Option (SCO) & Enhanced Coverage Option (ECO) Indemnity Worksheet

Coverage Calculation

Base Price **\$4.53** Harvest Price **\$3.90**

Higher Price times Farm APH **195**

equals Expected Crop Value **\$883**

ECO/SCO Top Coverage Trigger **95%**

minus RP Coverage **80%**
(or 86% if SCO not purchased)

equals ECO + SCO Coverage **15%**

Expected Crop Value **\$883**

ECO + SCO Coverage **15%**

ECO + SCO \$ Protection **\$132.50**

Loss Calculation

Expected County Yield **185**

times higher of Base Price/Harvest Price **\$4.53**

equals Expected County Revenue **\$838**

Final County Yield **185.0**

times Harvest Price **\$3.90**

equals Final County Revenue **\$722**

Final County Revenue **\$722**

divided by Expected County Revenue **\$838**

equals % of Expected Revenue Realized **86.1%**
(Cannot be below RP coverage level)

Payment Factor Calculation

ECO/SCO Top Coverage Trigger **95%**

minus % of Expected Revenue Realized **86.1%**

equals % Revenue Loss **8.90%**

divided by ECO + SCO Coverage **15%**

equals ECO/SCO Indemnity Factor **59.3%**
(Cannot exceed 100%)

Indemnity Calculation

ECO + SCO \$ Protection **\$132.50**

times ECO/SCO Indemnity Factor **59.3%**

equals ECO/SCO Combined Indemnity **\$78.57**

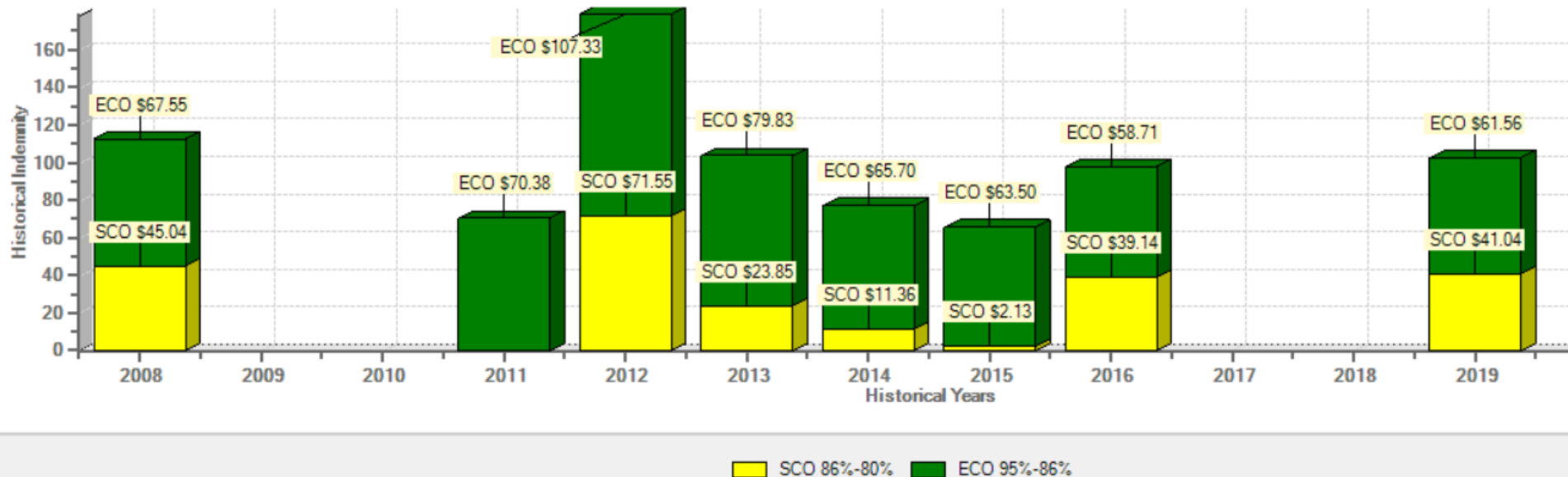
Yellow boxes must be filled in.

Martin County, Indiana Corn

Supplemental Coverage Option (SCO) & Enhanced Coverage Option (ECO) Indemnity Matrix

		COUNTY YIELD												
		136.9	141.5	146.2	150.8	155.4	160	164.7	169.3	173.9	185.0	189.6	194.3	198.9
		74.0%	76.5%	79.0%	81.5%	84.0%	86.5%	89.0%	91.5%	94%	100%	103%	105%	108%
\$7.70	70%	\$225.23	\$225.23	\$225.23	\$202.70	\$165.09	\$127.70	\$90.09	\$52.48	\$15.09				
\$7.25	60%	\$212.06	\$212.06	\$212.06	\$190.86	\$155.44	\$120.24	\$84.83	\$49.41	\$14.21				
\$6.80	50%	\$198.90	\$198.90	\$198.90	\$179.01	\$145.79	\$112.78	\$79.56	\$46.34	\$13.33				
\$6.34	40%	\$185.45	\$185.45	\$185.45	\$166.90	\$135.93	\$105.15	\$74.18	\$43.21	\$12.42				
\$5.89	30%	\$172.28	\$172.28	\$172.28	\$155.05	\$126.28	\$97.68	\$68.91	\$40.14	\$11.54				
\$5.44	20%	\$159.12	\$159.12	\$159.12	\$143.21	\$116.63	\$90.22	\$63.65	\$37.07	\$10.66				
\$4.98	10%	\$145.67	\$145.67	\$145.67	\$131.10	\$106.77	\$82.59	\$58.27	\$33.94	\$9.76				
\$4.53	0%	\$132.50	\$132.50	\$132.50	\$119.25	\$97.12	\$75.13	\$53.00	\$30.87	\$8.88				
\$4.42	-3%	\$132.50	\$132.50	\$132.50	\$132.50	\$114.88	\$93.68	\$71.55	\$50.35	\$29.15				
\$4.30	-5%	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$113.95	\$92.75	\$71.55	\$51.28	\$0.93			
\$4.19	-8%	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$112.23	\$91.82	\$71.55	\$22.13	\$1.72		
\$4.08	-10%	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$130.78	\$111.30	\$91.03	\$43.33	\$23.85	\$3.58	
\$3.96	-13%	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$113.02	\$67.18	\$47.70	\$28.22	\$8.88
\$3.85	-15%	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$88.38	\$69.83	\$50.35	\$31.80
\$3.74	-18%	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$109.58	\$91.82	\$73.27	\$54.72
\$3.62	-20%	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$115.67	\$98.05	\$80.43

Historical Indemnity for SCO 86%-80% ECO 95%-86%



Farm Revenue Outlook



February 2021



Johnson County, Indiana Corn

Supplemental Coverage Option (SCO) & Enhanced Coverage Option (ECO) Indemnity Worksheet

Coverage Calculation

Base Price	\$4.53	Harvest Price	\$3.90	ECO/SCO Top Coverage Trigger	90%	Expected Crop Value	\$815
Higher Price times Farm APH	180	minus RP Coverage	80%			ECO + SCO Coverage	10%
		(or 86% if SCO not purchased)					
equals Expected Crop Value	\$815	equals ECO + SCO Coverage	10%			ECO + SCO \$ Protection	\$81.54

Loss Calculation

Expected County Yield	167.4	Final County Yield	167.4	Final County Revenue	\$653
times higher of Base Price/Harvest Price	\$4.53	times Harvest Price	\$3.90	divided by Expected County Revenue	\$758
equals Expected County Revenue	\$758	equals Final County Revenue	\$653	equals % of Expected Revenue Realized	86.1%
				(Cannot be below RP coverage level)	

Payment Factor Calculation

ECO/SCO Top Coverage Trigger	90%				
minus % of Expected Revenue Realized	86.1%				
equals % Revenue Loss	3.90%	divided by ECO + SCO Coverage	10%	equals ECO/SCO Indemnity Factor	39.0%
				(Cannot exceed 100%)	

Indemnity Calculation

ECO + SCO \$ Protection	\$81.54	times ECO/SCO Indemnity Factor	39.0%	equals ECO/SCO Combined Indemnity	\$31.80
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Yellow boxes must be filled in.

Johnson County, Indiana Corn

Supplemental Coverage Option (SCO) & Enhanced Coverage Option (ECO) Indemnity Worksheet

Coverage Calculation

Base Price **\$4.53** Harvest Price **\$3.90**

Higher Price times Farm APH **180**

equals Expected Crop Value **\$815**

ECO/SCO Top Coverage Trigger **95%**

minus RP Coverage **80%**
(or 86% if SCO not purchased)

equals ECO + SCO Coverage **15%**

Expected Crop Value **\$815**

ECO + SCO Coverage **15%**

ECO + SCO \$ Protection **\$122.31**

Loss Calculation

Expected County Yield **167.4**

times higher of Base Price/Harvest Price **\$4.53**

equals Expected County Revenue **\$758**

Final County Yield **167.4**

times Harvest Price **\$3.90**

equals Final County Revenue **\$653**

Final County Revenue **\$653**

divided by Expected County Revenue **\$758**

equals % of Expected Revenue Realized **86.1%**
(Cannot be below RP coverage level)

Payment Factor Calculation

ECO/SCO Top Coverage Trigger **95%**

minus % of Expected Revenue Realized **86.1%**

equals % Revenue Loss **8.90%**

divided by ECO + SCO Coverage **15%**

equals ECO/SCO Indemnity Factor **59.3%**
(Cannot exceed 100%)

Indemnity Calculation

ECO + SCO \$ Protection **\$122.31**

times ECO/SCO Indemnity Factor **59.3%**

equals ECO/SCO Combined Indemnity **\$72.53**

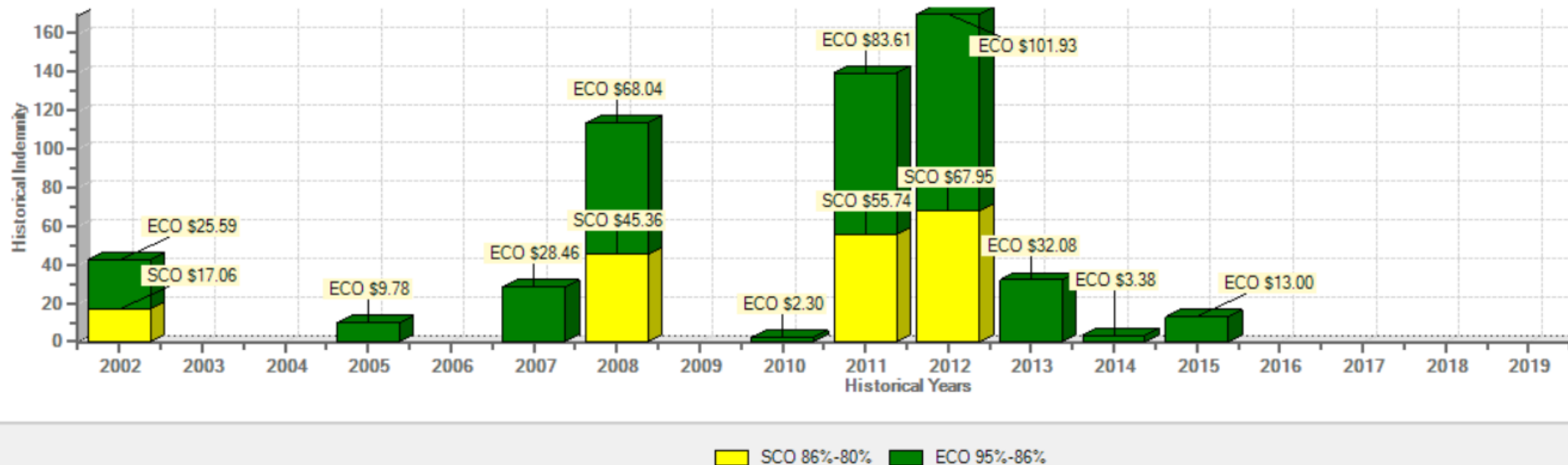
Yellow boxes must be filled in.

Johnson County, Indiana Corn

Supplemental Coverage Option (SCO) & Enhanced Coverage Option (ECO) Indemnity Matrix

		COUNTY YIELD												
		123.9	128.1	132.2	136.4	140.6	144.8	149	153.2	157.4	167.4	171.6	175.8	180
		74.0%	76.5%	79.0%	81.5%	84.0%	86.5%	89.0%	91.5%	94%	100%	103%	105%	108%
\$7.70	70%	\$207.90	\$207.90	\$207.90	\$187.11	\$152.39	\$117.88	\$83.16	\$48.44	\$13.93				
\$7.25	60%	\$195.75	\$195.75	\$195.75	\$176.18	\$143.48	\$110.99	\$78.30	\$45.61	\$13.12				
\$6.80	50%	\$183.60	\$183.60	\$183.60	\$165.24	\$134.58	\$104.10	\$73.44	\$42.78	\$12.30				
\$6.34	40%	\$171.18	\$171.18	\$171.18	\$154.06	\$125.47	\$97.06	\$68.47	\$39.88	\$11.47				
\$5.89	30%	\$159.03	\$159.03	\$159.03	\$143.13	\$116.57	\$90.17	\$63.61	\$37.05	\$10.66				
\$5.44	20%	\$146.88	\$146.88	\$146.88	\$132.19	\$107.66	\$83.28	\$58.75	\$34.22	\$9.84				
\$4.98	10%	\$134.46	\$134.46	\$134.46	\$121.01	\$98.56	\$76.24	\$53.78	\$31.33	\$9.01				
\$4.53	0%	\$122.31	\$122.31	\$122.31	\$110.08	\$89.65	\$69.35	\$48.92	\$28.50	\$8.19				
\$4.42	-3%	\$122.31	\$122.31	\$122.31	\$122.31	\$106.04	\$86.47	\$66.90	\$46.48	\$26.91				
\$4.30	-5%	\$122.31	\$122.31	\$122.31	\$122.31	\$122.31	\$105.19	\$85.62	\$66.05	\$46.48	\$0.86			
\$4.19	-8%	\$122.31	\$122.31	\$122.31	\$122.31	\$122.31	\$122.31	\$103.60	\$84.76	\$65.19	\$20.43	\$1.59		
\$4.08	-10%	\$122.31	\$122.31	\$122.31	\$122.31	\$122.31	\$122.31	\$120.72	\$102.74	\$84.03	\$40.00	\$22.02	\$3.30	
\$3.96	-13%	\$122.31	\$122.31	\$122.31	\$122.31	\$122.31	\$122.31	\$122.31	\$122.31	\$104.33	\$62.01	\$44.03	\$26.05	\$8.19
\$3.85	-15%	\$122.31	\$122.31	\$122.31	\$122.31	\$122.31	\$122.31	\$122.31	\$122.31	\$122.31	\$81.58	\$64.46	\$46.48	\$29.35
\$3.74	-18%	\$122.31	\$122.31	\$122.31	\$122.31	\$122.31	\$122.31	\$122.31	\$122.31	\$122.31	\$101.15	\$84.76	\$67.64	\$50.51
\$3.62	-20%	\$122.31	\$122.31	\$122.31	\$122.31	\$122.31	\$122.31	\$122.31	\$122.31	\$122.31	\$122.31	\$106.78	\$90.51	\$74.24

Historical Indemnity for SCO 86%-80% ECO 95%-86%



Farm Revenue Outlook



February 2021



Goodhue County, Minnesota Corn

Supplemental Coverage Option (SCO) & Enhanced Coverage Option (ECO) Indemnity Worksheet

Coverage Calculation

Base Price	\$4.53	Harvest Price	\$3.90	ECO/SCO Top Coverage Trigger	90%	Expected Crop Value	\$951
Higher Price times Farm APH	210	minus RP Coverage	80%			ECO + SCO Coverage	10%
		<small>(or 86% if SCO not purchased)</small>					
equals Expected Crop Value	\$951	equals ECO + SCO Coverage	10%			ECO + SCO \$ Protection	\$95.13

Loss Calculation

Expected County Yield	197.8	Final County Yield	197.8	Final County Revenue	\$771
times higher of Base Price/Harvest Price	\$4.53	times Harvest Price	\$3.90	divided by Expected County Revenue	\$896
equals Expected County Revenue	\$896	equals Final County Revenue	\$771	equals % of Expected Revenue Realized	86.1%
				<small>(Cannot be below RP coverage level)</small>	

Payment Factor Calculation

ECO/SCO Top Coverage Trigger	90%				
minus % of Expected Revenue Realized	86.1%				
equals % Revenue Loss	3.90%	divided by ECO + SCO Coverage	10%	equals ECO/SCO Indemnity Factor	39.0%
				<small>(Cannot exceed 100%)</small>	

Indemnity Calculation

ECO + SCO \$ Protection	\$95.13	times ECO/SCO Indemnity Factor	39.0%	equals ECO/SCO Combined Indemnity	\$37.10
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Yellow boxes must be filled in.

Goodhue County, Minnesota Corn

Supplemental Coverage Option (SCO) & Enhanced Coverage Option (ECO) Indemnity Worksheet

Coverage Calculation

Base Price	\$4.53	Harvest Price	\$3.90	ECO/SCO Top Coverage Trigger	95%	Expected Crop Value	\$951
Higher Price times Farm APH	210	minus RP Coverage	80%	(or 86% if SCO not purchased)		ECO + SCO Coverage	15%
equals Expected Crop Value	\$951	equals ECO + SCO Coverage	15%			ECO + SCO \$ Protection	\$142.70

Loss Calculation

Expected County Yield	197.8	Final County Yield	197.8	Final County Revenue	\$771
times higher of Base Price/Harvest Price	\$4.53	times Harvest Price	\$3.90	divided by Expected County Revenue	\$896
equals Expected County Revenue	\$896	equals Final County Revenue	\$771	equals % of Expected Revenue Realized	86.1%
				(Cannot be below RP coverage level)	

Payment Factor Calculation

ECO/SCO Top Coverage Trigger	95%		
minus % of Expected Revenue Realized	86.1%		
equals % Revenue Loss	8.90%	divided by ECO + SCO Coverage	15%
		equals ECO/SCO Indemnity Factor	59.3%
		(Cannot exceed 100%)	

Indemnity Calculation

ECO + SCO \$ Protection	\$142.70	times ECO/SCO Indemnity Factor	59.3%	equals ECO/SCO Combined Indemnity	\$84.62
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Yellow boxes must be filled in.

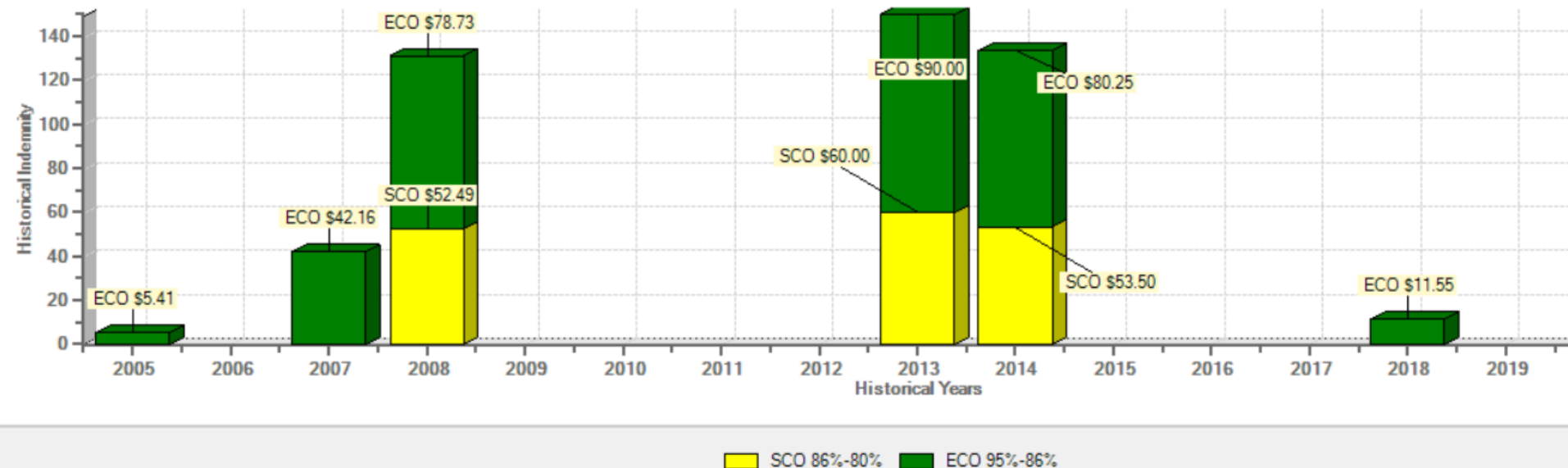
Goodhue County, Minnesota Corn

Supplemental Coverage Option (SCO) & Enhanced Coverage Option (ECO) Indemnity Matrix

		COUNTY YIELD												
		146.4	151.3	156.3	161.2	166.2	171.1	176	181	185.9	197.8	202.7	207.7	212.6
		74.0%	76.5%	79.0%	81.5%	84.0%	86.5%	89.0%	91.5%	94%	100%	103%	105%	108%
\$7.70	70%	\$242.55	\$242.55	\$242.55	\$218.30	\$177.79	\$137.53	\$97.02	\$56.51	\$16.25				
\$7.25	60%	\$228.38	\$228.38	\$228.38	\$205.54	\$167.40	\$129.49	\$91.35	\$53.21	\$15.30				
\$6.80	50%	\$214.20	\$214.20	\$214.20	\$192.78	\$157.01	\$121.45	\$85.68	\$49.91	\$14.35				
\$6.34	40%	\$199.71	\$199.71	\$199.71	\$179.74	\$146.39	\$113.24	\$79.88	\$46.53	\$13.38				
\$5.89	30%	\$185.54	\$185.54	\$185.54	\$166.98	\$136.00	\$105.20	\$74.21	\$43.23	\$12.43				
\$5.44	20%	\$171.36	\$171.36	\$171.36	\$154.22	\$125.61	\$97.16	\$68.54	\$39.93	\$11.48				
\$4.98	10%	\$156.87	\$156.87	\$156.87	\$141.18	\$114.99	\$88.95	\$62.75	\$36.55	\$10.51				
\$4.53	0%	\$142.70	\$142.70	\$142.70	\$128.43	\$104.60	\$80.91	\$57.08	\$33.25	\$9.56				
\$4.42	-3%	\$142.70	\$142.70	\$142.70	\$142.70	\$123.72	\$100.89	\$78.05	\$54.22	\$31.39				
\$4.30	-5%	\$142.70	\$142.70	\$142.70	\$142.70	\$142.70	\$122.72	\$99.89	\$77.06	\$55.22	\$1.00			
\$4.19	-8%	\$142.70	\$142.70	\$142.70	\$142.70	\$142.70	\$142.70	\$120.86	\$98.89	\$77.06	\$23.83	\$1.86		
\$4.08	-10%	\$142.70	\$142.70	\$142.70	\$142.70	\$142.70	\$142.70	\$141.70	\$119.86	\$98.89	\$46.66	\$25.69	\$3.85	
\$3.96	-13%	\$142.70	\$142.70	\$142.70	\$142.70	\$142.70	\$142.70	\$142.70	\$142.70	\$121.72	\$72.35	\$51.37	\$30.39	\$9.56
\$3.85	-15%	\$142.70	\$142.70	\$142.70	\$142.70	\$142.70	\$142.70	\$142.70	\$142.70	\$142.70	\$95.18	\$75.20	\$55.22	\$35.25
\$3.74	-18%	\$142.70	\$142.70	\$142.70	\$142.70	\$142.70	\$142.70	\$142.70	\$142.70	\$142.70	\$118.01	\$98.89	\$78.91	\$59.93
\$3.62	-20%	\$142.70	\$142.70	\$142.70	\$142.70	\$142.70	\$142.70	\$142.70	\$142.70	\$142.70	\$142.70	\$124.57	\$105.59	\$86.62



Historical Indemnity for SCO 86%-80% ECO 95%-86%



Farm Revenue Outlook



February 2021



Gibson County, Indiana Corn

Supplemental Coverage Option (SCO) & Enhanced Coverage Option (ECO) Indemnity Worksheet

Coverage Calculation

Base Price	\$4.53	Harvest Price	\$3.90	ECO/SCO Top Coverage Trigger	90%	Expected Crop Value	\$883
Higher Price times Farm APH	195	minus RP Coverage	80%			ECO + SCO Coverage	10%
		<small>(or 86% if SCO not purchased)</small>					
equals Expected Crop Value	\$883	equals ECO + SCO Coverage	10%			ECO + SCO \$ Protection	\$88.34

Loss Calculation

Expected County Yield	185.1	Final County Yield	185.1	Final County Revenue	\$722
times higher of Base Price/Harvest Price	\$4.53	times Harvest Price	\$3.90	divided by Expected County Revenue	\$839
equals Expected County Revenue	\$839	equals Final County Revenue	\$722	equals % of Expected Revenue Realized	86.1%
				<small>(Cannot be below RP coverage level)</small>	

Payment Factor Calculation

ECO/SCO Top Coverage Trigger	90%				
minus % of Expected Revenue Realized	86.1%				
equals % Revenue Loss	3.90%	divided by ECO + SCO Coverage	10%	equals ECO/SCO Indemnity Factor	39.0%
				<small>(Cannot exceed 100%)</small>	

Indemnity Calculation

ECO + SCO \$ Protection	\$88.34	times ECO/SCO Indemnity Factor	39.0%	equals ECO/SCO Combined Indemnity	\$34.45
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Yellow boxes must be filled in.

Gibson County, Indiana Corn

Supplemental Coverage Option (SCO) & Enhanced Coverage Option (ECO) Indemnity Worksheet

Coverage Calculation

Base Price

\$4.53

Harvest Price

\$3.90

ECO/SCO Top Coverage Trigger

95%

Expected Crop Value

\$883

Higher Price times Farm APH

195

minus RP Coverage

80%

ECO + SCO Coverage

15%

equals Expected Crop Value

\$883

equals ECO + SCO Coverage

15%

ECO + SCO \$ Protection

\$132.50

Loss Calculation

Expected County Yield

185.1

Final County Yield

185.1

Final County Revenue

\$722

times higher of Base Price/Harvest Price

\$4.53

times Harvest Price

\$3.90

divided by Expected County Revenue

\$839

equals Expected County Revenue

\$839

equals Final County Revenue

\$722

equals % of Expected Revenue Realized

86.1%

(Cannot be below RP coverage level)

Payment Factor Calculation

ECO/SCO Top Coverage Trigger

95%

minus % of Expected Revenue Realized

86.1%

equals % Revenue Loss

8.90%

divided by ECO + SCO Coverage

15%

equals ECO/SCO Indemnity Factor

59.3%

(Cannot exceed 100%)

Indemnity Calculation

ECO + SCO \$ Protection

\$132.50

times ECO/SCO Indemnity Factor

59.3%

equals ECO/SCO Combined Indemnity

\$78.57

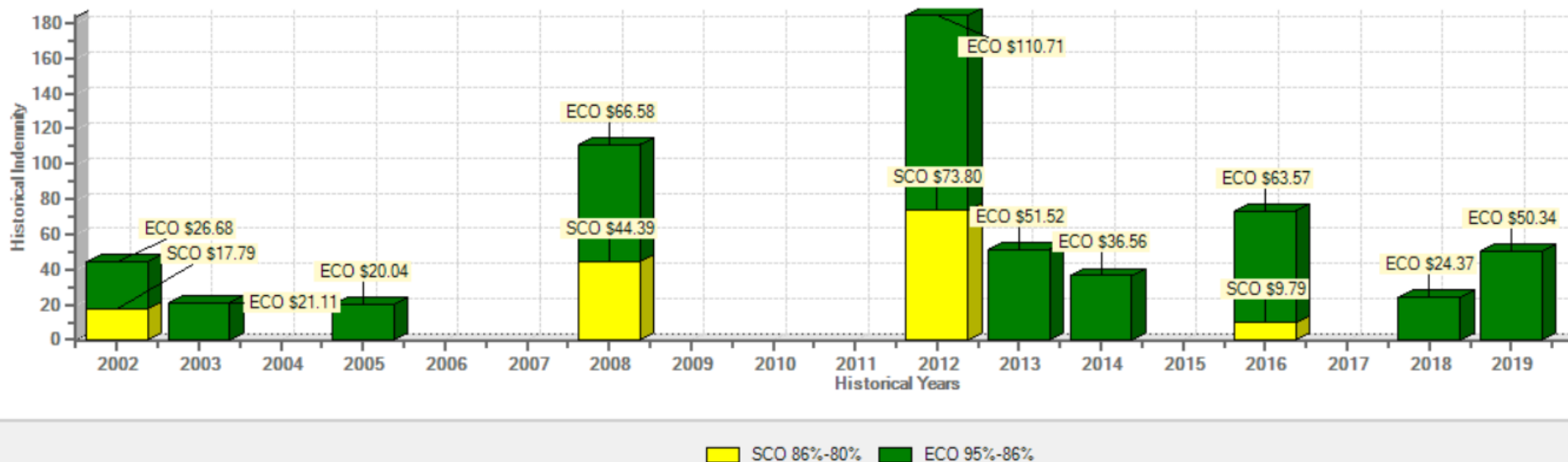
Yellow boxes must be filled in.

Gibson County, Indiana Corn

Supplemental Coverage Option (SCO) & Enhanced Coverage Option (ECO) Indemnity Matrix

		COUNTY YIELD												
		137	141.6	146.2	150.9	155.5	160.1	164.7	169.4	174	185.1	189.7	194.4	199
		74.0%	76.5%	79.0%	81.5%	84.0%	86.5%	89.0%	91.5%	94%	100%	103%	105%	108%
\$7.70	70%	\$225.23	\$225.23	\$225.23	\$202.70	\$165.09	\$127.70	\$90.09	\$52.48	\$15.09				
	60%	\$212.06	\$212.06	\$212.06	\$190.86	\$155.44	\$120.24	\$84.83	\$49.41	\$14.21				
\$6.80	50%	\$198.90	\$198.90	\$198.90	\$179.01	\$145.79	\$112.78	\$79.56	\$46.34	\$13.33				
\$6.34	40%	\$185.45	\$185.45	\$185.45	\$166.90	\$135.93	\$105.15	\$74.18	\$43.21	\$12.42				
\$5.89	30%	\$172.28	\$172.28	\$172.28	\$155.05	\$126.28	\$97.68	\$68.91	\$40.14	\$11.54				
\$5.44	20%	\$159.12	\$159.12	\$159.12	\$143.21	\$116.63	\$90.22	\$63.65	\$37.07	\$10.66				
\$4.98	10%	\$145.67	\$145.67	\$145.67	\$131.10	\$106.77	\$82.59	\$58.27	\$33.94	\$9.76				
\$4.53	0%	\$132.50	\$132.50	\$132.50	\$119.25	\$97.12	\$75.13	\$53.00	\$30.87	\$8.88				
\$4.42	-3%	\$132.50	\$132.50	\$132.50	\$132.50	\$114.88	\$93.68	\$72.48	\$50.35	\$29.15				
\$4.30	-5%	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$113.95	\$92.75	\$71.55	\$51.28	\$0.93			
\$4.19	-8%	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$112.23	\$91.82	\$71.55	\$22.13	\$1.72		
\$4.08	-10%	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$131.57	\$111.30	\$91.03	\$43.33	\$23.85	\$3.58	
\$3.96	-13%	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$113.02	\$67.18	\$47.70	\$28.22	\$8.88
\$3.85	-15%	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$88.38	\$69.83	\$50.35	\$31.80
\$3.74	-18%	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$109.58	\$91.82	\$73.27	\$54.72
\$3.62	-20%	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$132.50	\$115.67	\$98.05	\$80.43

Historical Indemnity for SCO 86%-80% ECO 95%-86%



Farm Revenue Outlook

VALLERY
& DORN
INSURANCE

February 2021



Madison County, Ohio Corn

Supplemental Coverage Option (SCO) & Enhanced Coverage Option (ECO) Indemnity Worksheet

Coverage Calculation

Base Price	\$4.53	Harvest Price	\$3.90	ECO/SCO Top Coverage Trigger	90%	Expected Crop Value	\$906
Higher Price times Farm APH	200	minus RP Coverage	80%			ECO + SCO Coverage	10%
		<small>(or 86% if SCO not purchased)</small>					
equals Expected Crop Value	\$906	equals ECO + SCO Coverage	10%			ECO + SCO \$ Protection	\$90.60

Loss Calculation

Expected County Yield	191.1	Final County Yield	191.1	Final County Revenue	\$745
times higher of Base Price/Harvest Price	\$4.53	times Harvest Price	\$3.90	divided by Expected County Revenue	\$866
equals Expected County Revenue	\$866	equals Final County Revenue	\$745	equals % of Expected Revenue Realized	86.1%
				<small>(Cannot be below RP coverage level)</small>	

Payment Factor Calculation

ECO/SCO Top Coverage Trigger	90%				
minus % of Expected Revenue Realized	86.1%				
equals % Revenue Loss	3.90%	divided by ECO + SCO Coverage	10%	equals ECO/SCO Indemnity Factor	39.0%
				<small>(Cannot exceed 100%)</small>	

Indemnity Calculation

ECO + SCO \$ Protection	\$90.60	times ECO/SCO Indemnity Factor	39.0%	equals ECO/SCO Combined Indemnity	\$35.33
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Yellow boxes must be filled in.

Madison County, Ohio Corn

Supplemental Coverage Option (SCO) & Enhanced Coverage Option (ECO) Indemnity Worksheet

Coverage Calculation

Base Price **\$4.53** Harvest Price **\$3.90**

Higher Price times Farm APH **200**

equals Expected Crop Value **\$906**

ECO/SCO Top Coverage Trigger **95%**

minus RP Coverage **80%**
(or 86% if SCO not purchased)

equals ECO + SCO Coverage **15%**

Expected Crop Value **\$906**

ECO + SCO Coverage **15%**

ECO + SCO \$ Protection **\$135.90**

Loss Calculation

Expected County Yield **191.1**

times higher of Base Price/Harvest Price **\$4.53**

equals Expected County Revenue **\$866**

Final County Yield **191.1**

times Harvest Price **\$3.90**

equals Final County Revenue **\$745**

Final County Revenue **\$745**

divided by Expected County Revenue **\$866**

equals % of Expected Revenue Realized **86.1%**

(Cannot be below RP coverage level)

Payment Factor Calculation

ECO/SCO Top Coverage Trigger **95%**

minus % of Expected Revenue Realized **86.1%**

equals % Revenue Loss **8.90%**

divided by ECO + SCO Coverage **15%**

equals ECO/SCO Indemnity Factor **59.3%**

(Cannot exceed 100%)

Indemnity Calculation

ECO + SCO \$ Protection **\$135.90**

times ECO/SCO Indemnity Factor **59.3%**

equals ECO/SCO Combined Indemnity **\$80.59**

Yellow boxes must be filled in.

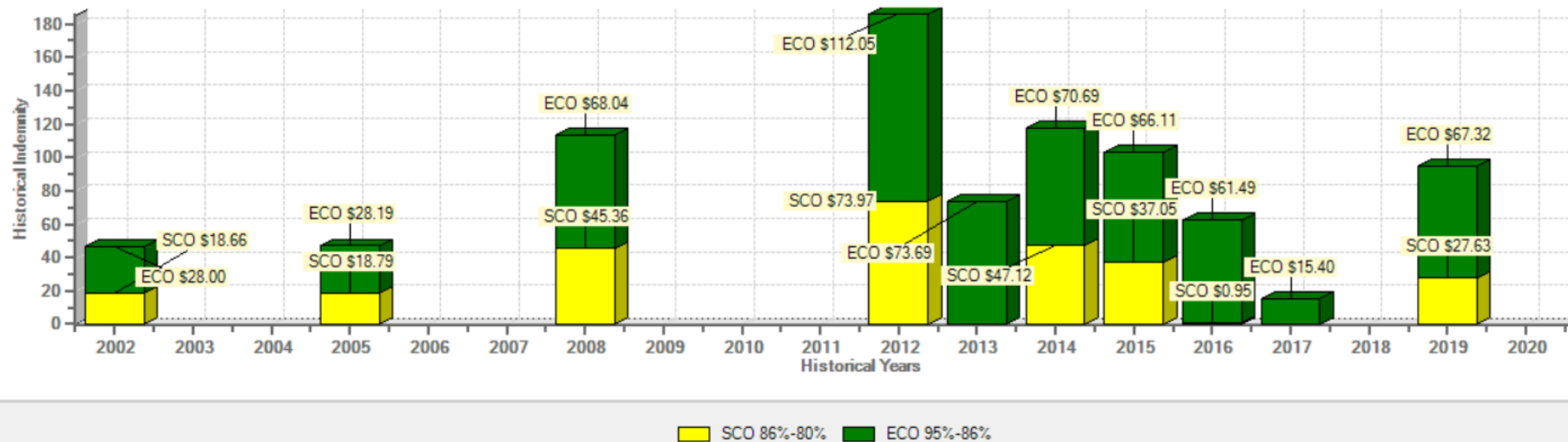
Madison County, Ohio Corn

Supplemental Coverage Option (SCO) & Enhanced Coverage Option (ECO) Indemnity Matrix

		COUNTY YIELD												
		141.4	146.2	151	155.7	160.5	165.3	170.1	174.9	179.6	191.1	195.9	200.7	205.4
		74.0%	76.5%	79.0%	81.5%	84.0%	86.5%	89.0%	91.5%	94%	100%	103%	105%	108%
\$7.70	70%	\$231.00	\$231.00	\$231.00	\$207.90	\$169.32	\$130.98	\$92.40	\$53.82	\$15.48				
	60%	\$217.50	\$217.50	\$217.50	\$195.75	\$159.43	\$123.32	\$87.00	\$50.68	\$14.57				
\$6.80	50%	\$204.00	\$204.00	\$204.00	\$183.60	\$149.53	\$115.67	\$81.60	\$47.53	\$13.67				
\$6.34	40%	\$190.20	\$190.20	\$190.20	\$171.18	\$139.42	\$107.84	\$76.08	\$44.32	\$12.74				
\$5.89	30%	\$176.70	\$176.70	\$176.70	\$159.03	\$129.52	\$100.19	\$70.68	\$41.17	\$11.84				
\$5.44	20%	\$163.20	\$163.20	\$163.20	\$146.88	\$119.63	\$92.53	\$65.28	\$38.03	\$10.93				
\$4.98	10%	\$149.40	\$149.40	\$149.40	\$134.46	\$109.51	\$84.71	\$59.76	\$34.81	\$10.01				
\$4.53	0%	\$135.90	\$135.90	\$135.90	\$122.31	\$99.61	\$77.06	\$54.36	\$31.66	\$9.11				
\$4.42	-3%	\$135.90	\$135.90	\$135.90	\$135.90	\$118.64	\$96.08	\$74.34	\$51.64	\$29.90				
\$4.30	-5%	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$116.87	\$95.13	\$73.39	\$52.59	\$0.95			
\$4.19	-8%	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$115.11	\$93.36	\$73.39	\$22.70	\$1.77		
\$4.08	-10%	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$134.13	\$114.16	\$94.18	\$44.44	\$24.46	\$3.67	
\$3.96	-13%	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$115.92	\$68.90	\$48.92	\$28.95	\$9.11
\$3.85	-15%	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$90.65	\$71.62	\$51.64	\$33.57
\$3.74	-18%	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$112.39	\$94.18	\$75.15	\$57.08
\$3.62	-20%	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$118.64	\$100.57	\$82.49

Madison County, Ohio Corn

Historical Indemnity for SCO 86%-80% ECO 95%-86%



Farm Revenue Outlook



February 2021



Adams County, Indiana Corn

Supplemental Coverage Option (SCO) & Enhanced Coverage Option (ECO) Indemnity Worksheet

Coverage Calculation

Base Price	\$4.53	Harvest Price	\$3.90	ECO/SCO Top Coverage Trigger	90%	Expected Crop Value	\$861
Higher Price times Farm APH	190	minus RP Coverage	80%			ECO + SCO Coverage	10%
		(or 86% if SCO not purchased)					
equals Expected Crop Value	\$861	equals ECO + SCO Coverage	10%			ECO + SCO \$ Protection	\$86.07

Loss Calculation

Expected County Yield	186.5	Final County Yield	186.5	Final County Revenue	\$727
times higher of Base Price/Harvest Price	\$4.53	times Harvest Price	\$3.90	divided by Expected County Revenue	\$845
equals Expected County Revenue	\$845	equals Final County Revenue	\$727	equals % of Expected Revenue Realized	86.1%
				(Cannot be below RP coverage level)	

Payment Factor Calculation

ECO/SCO Top Coverage Trigger	90%		
minus % of Expected Revenue Realized	86.1%		
equals % Revenue Loss	3.90%	divided by ECO + SCO Coverage	10%
		equals ECO/SCO Indemnity Factor	39.0%
		(Cannot exceed 100%)	

Indemnity Calculation

ECO + SCO \$ Protection	\$86.07	times ECO/SCO Indemnity Factor	39.0%	equals ECO/SCO Combined Indemnity	\$33.57
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Yellow boxes must be filled in.

Adams County, Indiana Corn

Supplemental Coverage Option (SCO) & Enhanced Coverage Option (ECO) Indemnity Worksheet

Coverage Calculation

Base Price	\$4.53	Harvest Price	\$3.90	ECO/SCO Top Coverage Trigger	95%	Expected Crop Value	\$861
Higher Price times Farm APH	190	minus RP Coverage	80%	(or 86% if SCO not purchased)		ECO + SCO Coverage	15%
equals Expected Crop Value	\$861	equals ECO + SCO Coverage	15%			ECO + SCO \$ Protection	\$129.11

Loss Calculation

Expected County Yield	186.5	Final County Yield	186.5	Final County Revenue	\$727
times higher of Base Price/Harvest Price	\$4.53	times Harvest Price	\$3.90	divided by Expected County Revenue	\$845
equals Expected County Revenue	\$845	equals Final County Revenue	\$727	equals % of Expected Revenue Realized	86.1%
				(Cannot be below RP coverage level)	

Payment Factor Calculation

ECO/SCO Top Coverage Trigger	95%		
minus % of Expected Revenue Realized	86.1%		
equals % Revenue Loss	8.90%	divided by ECO + SCO Coverage	15%
		equals ECO/SCO Indemnity Factor	59.3%
		(Cannot exceed 100%)	

Indemnity Calculation

ECO + SCO \$ Protection	\$129.11	times ECO/SCO Indemnity Factor	59.3%	equals ECO/SCO Combined Indemnity	\$76.56
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Yellow boxes must be filled in.

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This worksheet has been designed to Estimate Potential Losses Only and is not a guarantee of any loss payment. The Enhanced Coverage Option (ECO) has not been finalized by the Risk Management Agency (RMA) yet, nor have final rating, prices, and calculations been released at this time. Again this worksheet is based on how we believe it will work and is subject to change.

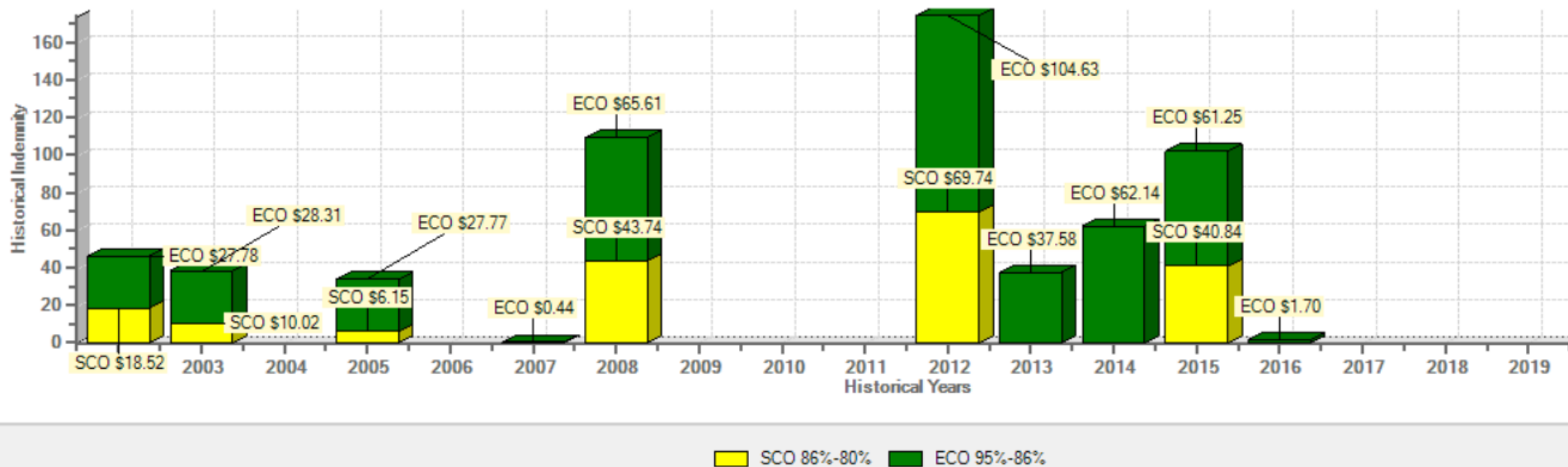
Adams County, Indiana Corn

Supplemental Coverage Option (SCO) & Enhanced Coverage Option (ECO) Indemnity Matrix

		COUNTY YIELD												
		138	142.7	147.3	152	156.7	161.3	166	170.6	175.3	186.5	191.2	195.8	200.5
		74.0%	76.5%	79.0%	81.5%	84.0%	86.5%	89.0%	91.5%	94%	100%	103%	105%	108%
\$7.70	70%	\$219.45	\$219.45	\$219.45	\$197.51	\$160.86	\$124.43	\$87.78	\$51.13	\$14.70				
\$7.25	60%	\$206.63	\$206.63	\$206.63	\$185.96	\$151.46	\$117.16	\$82.65	\$48.14	\$13.84				
\$6.80	50%	\$193.80	\$193.80	\$193.80	\$174.42	\$142.06	\$109.88	\$77.52	\$45.16	\$12.98				
\$6.34	40%	\$180.69	\$180.69	\$180.69	\$162.62	\$132.45	\$102.45	\$72.28	\$42.10	\$12.11				
\$5.89	30%	\$167.87	\$167.87	\$167.87	\$151.08	\$123.05	\$95.18	\$67.15	\$39.11	\$11.25				
\$5.44	20%	\$155.04	\$155.04	\$155.04	\$139.54	\$113.64	\$87.91	\$62.02	\$36.12	\$10.39				
\$4.98	10%	\$141.93	\$141.93	\$141.93	\$127.74	\$104.03	\$80.47	\$56.77	\$33.07	\$9.51				
\$4.53	0%	\$129.11	\$129.11	\$129.11	\$116.19	\$94.63	\$73.20	\$51.64	\$30.08	\$8.65				
\$4.42	-3%	\$129.11	\$129.11	\$129.11	\$129.11	\$111.93	\$91.28	\$70.62	\$49.06	\$28.40				
\$4.30	-5%	\$129.11	\$129.11	\$129.11	\$129.11	\$129.11	\$111.03	\$90.37	\$70.62	\$49.96	\$0.90			
\$4.19	-8%	\$129.11	\$129.11	\$129.11	\$129.11	\$129.11	\$129.11	\$109.35	\$89.47	\$69.72	\$21.56	\$1.68		
\$4.08	-10%	\$129.11	\$129.11	\$129.11	\$129.11	\$129.11	\$129.11	\$127.43	\$108.45	\$88.70	\$42.22	\$23.24	\$3.49	
\$3.96	-13%	\$129.11	\$129.11	\$129.11	\$129.11	\$129.11	\$129.11	\$129.11	\$129.11	\$110.13	\$65.46	\$46.48	\$27.50	\$8.65
\$3.85	-15%	\$129.11	\$129.11	\$129.11	\$129.11	\$129.11	\$129.11	\$129.11	\$129.11	\$129.11	\$86.11	\$68.04	\$49.96	\$30.99
\$3.74	-18%	\$129.11	\$129.11	\$129.11	\$129.11	\$129.11	\$129.11	\$129.11	\$129.11	\$129.11	\$106.77	\$89.47	\$71.40	\$53.32
\$3.62	-20%	\$129.11	\$129.11	\$129.11	\$129.11	\$129.11	\$129.11	\$129.11	\$129.11	\$129.11	\$129.11	\$112.71	\$95.54	\$78.37



Historical Indemnity for SCO 86%-80% ECO 95%-86%



Farm Revenue Outlook



February 2021



Redwood County, Minnesota Corn

Supplemental Coverage Option (SCO) & Enhanced Coverage Option (ECO) Indemnity Worksheet

Coverage Calculation

Base Price	\$4.53	Harvest Price	\$3.90	ECO/SCO Top Coverage Trigger	90%	Expected Crop Value	\$906
Higher Price times Farm APH	200	minus RP Coverage	80%			ECO + SCO Coverage	10%
		<small>(or 86% if SCO not purchased)</small>					
equals Expected Crop Value	\$906	equals ECO + SCO Coverage	10%			ECO + SCO \$ Protection	\$90.60

Loss Calculation

Expected County Yield	190.8	Final County Yield	190.8	Final County Revenue	\$744
times higher of Base Price/Harvest Price	\$4.53	times Harvest Price	\$3.90	divided by Expected County Revenue	\$864
equals Expected County Revenue	\$864	equals Final County Revenue	\$744	equals % of Expected Revenue Realized	86.1%
				<small>(Cannot be below RP coverage level)</small>	

Payment Factor Calculation

ECO/SCO Top Coverage Trigger	90%				
minus % of Expected Revenue Realized	86.1%				
equals % Revenue Loss	3.90%	divided by ECO + SCO Coverage	10%	equals ECO/SCO Indemnity Factor	39.0%
				<small>(Cannot exceed 100%)</small>	

Indemnity Calculation

ECO + SCO \$ Protection	\$90.60	times ECO/SCO Indemnity Factor	39.0%	equals ECO/SCO Combined Indemnity	\$35.33
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Yellow boxes must be filled in.

Redwood County, Minnesota Corn

Supplemental Coverage Option (SCO) & Enhanced Coverage Option (ECO) Indemnity Worksheet

Coverage Calculation

Base Price	\$4.53	Harvest Price	\$3.90	ECO/SCO Top Coverage Trigger	95%	Expected Crop Value	\$906
Higher Price times Farm APH	200	minus RP Coverage	80%	(or 86% if SCO not purchased)		ECO + SCO Coverage	15%
equals Expected Crop Value	\$906	equals ECO + SCO Coverage	15%			ECO + SCO \$ Protection	\$135.90

Loss Calculation

Expected County Yield	190.8	Final County Yield	190.8	Final County Revenue	\$744
times higher of Base Price/Harvest Price	\$4.53	times Harvest Price	\$3.90	divided by Expected County Revenue	\$864
equals Expected County Revenue	\$864	equals Final County Revenue	\$744	equals % of Expected Revenue Realized	86.1%
				(Cannot be below RP coverage level)	

Payment Factor Calculation

ECO/SCO Top Coverage Trigger	95%		
minus % of Expected Revenue Realized	86.1%		
equals % Revenue Loss	8.90%	divided by ECO + SCO Coverage	15%
		equals ECO/SCO Indemnity Factor	59.3%
		(Cannot exceed 100%)	

Indemnity Calculation

ECO + SCO \$ Protection	\$135.90	times ECO/SCO Indemnity Factor	59.3%	equals ECO/SCO Combined Indemnity	\$80.59
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Yellow boxes must be filled in.

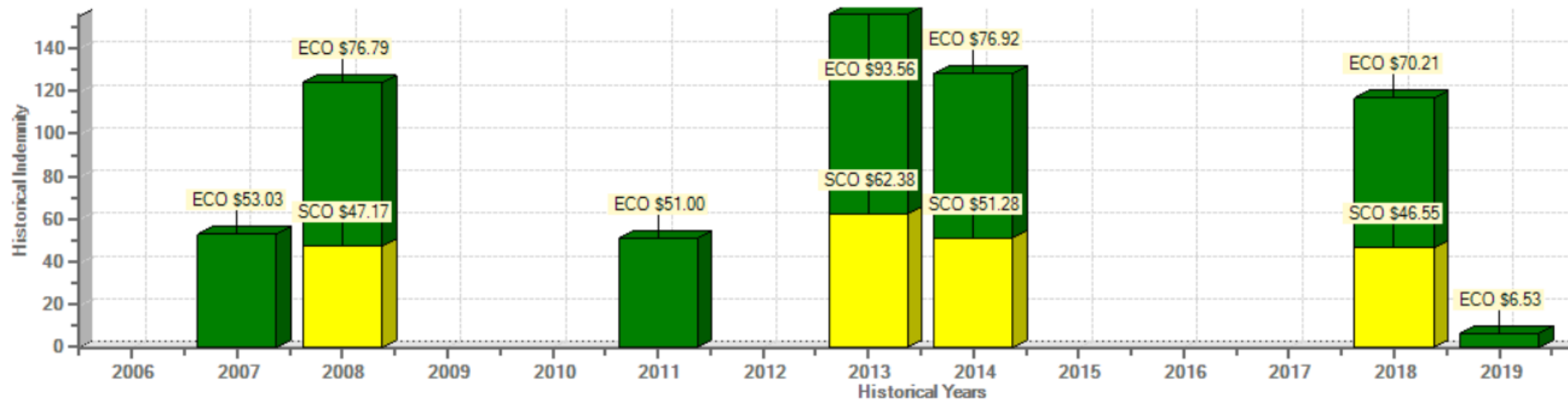
Redwood County, Minnesota Corn

Supplemental Coverage Option (SCO) & Enhanced Coverage Option (ECO) Indemnity Matrix

		COUNTY YIELD												
		141.2	146	150.7	155.5	160.3	165	169.8	174.6	179.4	190.8	195.6	200.3	205.1
		74.0%	76.5%	79.0%	81.5%	84.0%	86.5%	89.0%	91.5%	94%	100%	103%	105%	108%
\$7.70	70%	\$231.00	\$231.00	\$231.00	\$207.90	\$169.32	\$130.98	\$92.40	\$53.82	\$15.48				
\$7.25	60%	\$217.50	\$217.50	\$217.50	\$195.75	\$159.43	\$123.32	\$87.00	\$50.68	\$14.57				
\$6.80	50%	\$204.00	\$204.00	\$204.00	\$183.60	\$149.53	\$115.67	\$81.60	\$47.53	\$13.67				
\$6.34	40%	\$190.20	\$190.20	\$190.20	\$171.18	\$139.42	\$107.84	\$76.08	\$44.32	\$12.74				
\$5.89	30%	\$176.70	\$176.70	\$176.70	\$159.03	\$129.52	\$100.19	\$70.68	\$41.17	\$11.84				
\$5.44	20%	\$163.20	\$163.20	\$163.20	\$146.88	\$119.63	\$92.53	\$65.28	\$38.03	\$10.93				
\$4.98	10%	\$149.40	\$149.40	\$149.40	\$134.46	\$109.51	\$84.71	\$59.76	\$34.81	\$10.01				
\$4.53	0%	\$135.90	\$135.90	\$135.90	\$122.31	\$99.61	\$77.06	\$54.36	\$31.66	\$9.11				
\$4.42	-3%	\$135.90	\$135.90	\$135.90	\$135.90	\$117.83	\$96.08	\$74.34	\$51.64	\$29.90				
\$4.30	-5%	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$116.87	\$95.13	\$73.39	\$51.64	\$0.95			
\$4.19	-8%	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$115.11	\$94.18	\$72.43	\$22.70	\$1.77		
\$4.08	-10%	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$134.13	\$114.16	\$93.36	\$44.44	\$24.46	\$3.67	
\$3.96	-13%	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$115.92	\$68.90	\$48.92	\$28.95	\$9.11
\$3.85	-15%	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$90.65	\$71.62	\$52.59	\$32.62
\$3.74	-18%	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$112.39	\$94.18	\$75.15	\$57.08
\$3.62	-20%	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$135.90	\$118.64	\$100.57	\$82.49



Historical Indemnity for SCO 86%-80% ECO 95%-86%



SCO 86%-80% ECO 95%-86%



Farm Revenue Outlook



February 2021



Wells County, North Dakota Corn

Supplemental Coverage Option (SCO) & Enhanced Coverage Option (ECO) Indemnity Worksheet

Coverage Calculation

Base Price	\$11.72	Harvest Price	\$10.00	ECO/SCO Top Coverage Trigger	86%	Expected Crop Value	\$469
Higher Price times Farm APH	40	minus RP Coverage	75%	(or 86% if SCO not purchased)		ECO + SCO Coverage	11%
equals Expected Crop Value	\$469	equals ECO + SCO Coverage	11%			ECO + SCO \$ Protection	\$51.57

Loss Calculation

Expected County Yield	37.3	Final County Yield	35.0	Final County Revenue	\$350
times higher of Base Price/Harvest Price	\$11.72	times Harvest Price	\$10.00	divided by Expected County Revenue	\$437
equals Expected County Revenue	\$437	equals Final County Revenue	\$350	equals % of Expected Revenue Realized	80.1%
				(Cannot be below RP coverage level)	

Payment Factor Calculation

ECO/SCO Top Coverage Trigger	86%		
minus % of Expected Revenue Realized	80.1%		
equals % Revenue Loss	5.90%	divided by ECO + SCO Coverage	11%
		equals ECO/SCO Indemnity Factor	53.6%
		(Cannot exceed 100%)	

Indemnity Calculation

ECO + SCO \$ Protection	\$51.57	times ECO/SCO Indemnity Factor	53.6%	equals ECO/SCO Combined Indemnity	\$27.64
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Yellow boxes must be filled in.

Wells County, North Dakota Corn

Supplemental Coverage Option (SCO) & Enhanced Coverage Option (ECO) Indemnity Worksheet

Coverage Calculation

Base Price	\$11.72	Harvest Price	\$10.00	ECO/SCO Top Coverage Trigger	90%	Expected Crop Value	\$469
Higher Price times Farm APH	40	minus RP Coverage	75%			ECO + SCO Coverage	15%
		<small>(or 86% if SCO not purchased)</small>					
equals Expected Crop Value	\$469	equals ECO + SCO Coverage	15%			ECO + SCO \$ Protection	\$70.32

Loss Calculation

Expected County Yield	37.3	Final County Yield	35.0	Final County Revenue	\$350
times higher of Base Price/Harvest Price	\$11.72	times Harvest Price	\$10.00	divided by Expected County Revenue	\$437
equals Expected County Revenue	\$437	equals Final County Revenue	\$350	equals % of Expected Revenue Realized	80.1%
				<small>(Cannot be below RP coverage level)</small>	

Payment Factor Calculation

ECO/SCO Top Coverage Trigger	90%				
minus % of Expected Revenue Realized	80.1%				
equals % Revenue Loss	9.90%	divided by ECO + SCO Coverage	15%	equals ECO/SCO Indemnity Factor	66.0%
				<small>(Cannot exceed 100%)</small>	

Indemnity Calculation

ECO + SCO \$ Protection	\$70.32	times ECO/SCO Indemnity Factor	66.0%	equals ECO/SCO Combined Indemnity	\$46.41
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Yellow boxes must be filled in.

Wells County, North Dakota Corn

Supplemental Coverage Option (SCO) & Enhanced Coverage Option (ECO) Indemnity Matrix

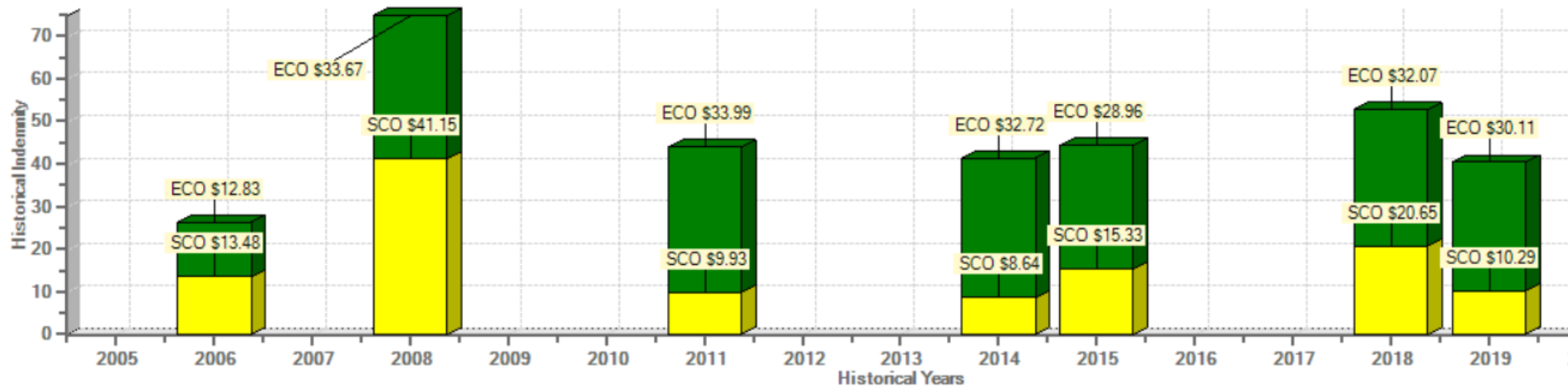
		COUNTY YIELD													
		27.6	28.5	29.5	30.4	31.3	32.3	33.2	34.1	35.1	37.3	38.2	39.2	40.1	
		74.0%	76.5%	79.0%	81.5%	84.0%	86.5%	89.0%	91.5%	94%	100%	103%	105%	108%	
\$19.92	70%	\$119.52	\$108.40	\$86.89	\$67.77	\$48.64	\$27.13	\$8.01							
		\$18.75	60%	\$112.50	\$102.04	\$81.79	\$63.79	\$45.79	\$25.54	\$7.54					
\$17.58	50%	\$105.48	\$95.67	\$76.68	\$59.81	\$42.93	\$23.94	\$7.07							
		\$16.41	40%	\$98.46	\$89.30	\$71.58	\$55.83	\$40.07	\$22.35	\$6.60					
\$15.24	30%	\$91.44	\$82.94	\$66.48	\$51.85	\$37.22	\$20.76	\$6.13							
		\$14.06	20%	\$84.36	\$76.51	\$61.33	\$47.83	\$34.33	\$19.15	\$5.65					
\$12.89	10%	\$77.34	\$70.15	\$56.23	\$43.85	\$31.48	\$17.56	\$5.18							
		\$11.72	0%	\$70.32	\$63.78	\$51.12	\$39.87	\$28.62	\$15.96	\$4.71					
\$11.43	-3%	\$70.32	\$70.32	\$60.48	\$49.22	\$38.47	\$25.81	\$14.98	\$3.73						
		\$11.13	-5%	\$70.32	\$70.32	\$69.83	\$59.07	\$48.31	\$36.57	\$25.81	\$14.98	\$2.81			
\$10.84	-8%	\$70.32	\$70.32	\$70.32	\$68.42	\$58.15	\$46.41	\$36.07	\$25.32	\$14.06					
		\$10.55	-10%	\$70.32	\$70.32	\$70.32	\$70.32	\$68.00	\$56.26	\$46.41	\$36.07	\$24.82			
\$10.26	-13%	\$70.32	\$70.32	\$70.32	\$70.32	\$70.32	\$66.59	\$56.75	\$46.90	\$35.65	\$11.74	\$1.41			
		\$9.96	-15%	\$70.32	\$70.32	\$70.32	\$70.32	\$70.32	\$70.32	\$67.51	\$57.66	\$46.90	\$23.42	\$14.06	\$3.31
\$9.67	-18%	\$70.32	\$70.32	\$70.32	\$70.32	\$70.32	\$70.32	\$70.32	\$70.32	\$68.42	\$58.15	\$35.16	\$25.81	\$15.47	\$6.12
		\$9.38	-20%	\$70.32	\$70.32	\$70.32	\$70.32	\$70.32	\$70.32	\$70.32	\$70.32	\$68.91	\$46.90	\$37.48	\$27.64

Wells County, North Dakota Corn



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Historical Indemnity for SCO 86%-75% ECO 95%-86%



SCO 86%-75% ECO 95%-86%

