



# Dick Sims Crop Insurance

September 2020  
Volume 21, Issue 2

## Think you'll have a claim this Fall? Fluctuating harvest prices may increase the chances for that even with average yields.

When the prices start fluctuating the way they have, we understand it can get a little confusing to figure out if you have a claim or not, that's why its always best to call us or send us your production reports by Dec. 1st so we can double-check the numbers. Every year we have 10-15 farmers say, "There's no way I'll have a claim, my harvested bu/ac were ok." Then once we get their production report and start cross-checking the rev-



enue guarantees versus the harvest prices...sure enough, we need to get a



claim turned in quick! Last year one farmer got over \$39,000 after we cross-checked his numbers, which was found money to him because he told us three times he didn't have a claim. This is especially true for the farmers with 85-95% policies, a 5-8% swing in prices can mean a claim even if they're around average yields. **The deadline to file claims is Dec. 10th**, so keep us in the loop on how it's looking when combines start rolling because we want to make sure you get the most use out of your policy!

**Spring Base Prices...**  
Corn \$3.88/bu  
Soybeans \$9.17/bu  
...for 2020

Important Dates	
Sales Closing for MP, Wheat, Mint & Canola:	Sept. 30
Premiums Due for Corn & Soybeans:	Oct. 1*
Last day to file Corn & Soybean claims:	Dec 10
RP YP ARPI Harvest Price for Corn:	Oct. Ave Dec CBOT
RP YP ARPI Harvest Price for Soybeans:	Oct Ave Nov CBOT

## Fall Reminders Checklist

1. If you are sowing Wheat this Fall, Sept. 30th is the deadline to sign-up for coverage!
2. If you chop silage and have not notified us, please let us know so we can get it appraised before chopping.
3. If you have any Hay or Pasture ground, then we have a great coverage option called PRF to look at. Deadline to signup is Nov. 15th.
4. Are you carrying over any old crop grain in storage? If so, we need to get a bin measurement done before you start harvest.
5. December 10th is the deadline to file a claim for harvest. Let us know (the earlier, the better) so the companies can get claims processed and paid to you fast.
6. \* Corn & Soybean premiums are typically due Oct. 1 but can be paid by Nov. 30 this year with no interest penalty. (For the 2020 crop year only, accrual of any interest on unpaid crop insurance premium is deferred to Nov. 30 for all policies with a premium billing date of Aug. 15, 2020. For any premium that is not paid by the earliest of the applicable termination date or Nov. 30, interest will accrue consistent with the terms of the policy.)

My goal is not to be better than anyone else, but to be better than I used to be.  
*Wayne Dyer*

We are located at:  
**4301 Grand Prix Drive  
Logansport, IN 46947**  
Phone: 574.737.7467  
Toll Free: 888.566.7467  
Website: [www.dicksimsinc.com](http://www.dicksimsinc.com)

Scan this code with your smartphone for additional info!



Crop Insurance Specialists Since 1953  
Visit us online at:  
[www.dicksimsinc.com](http://www.dicksimsinc.com)



Follow us on social media for the latest news!

## What's new and coming down the pipeline for better coverage options?

Well, there are a few things we've heard that are in the works.

**QLO: Quality Loss Option** - allows a farmer to adjust his yield data if he got dinged for quality at harvest. The QL is an option you may elect to improve your Actual Production History (APH) for years in which the you suffered a quality loss. An improved APH will allow you to increase your coverage. This is available now for winter wheat and also next Spring for Corn, Soybeans, and other named crops.

**ECO: Enhanced Coverage Option** - if you remember SCO, this is similar only it 'enhances' the coverage from

86% up to 90% or 95%, and it is subsidized 44%. More details are to come out later this year and will be available for Spring planted crops.

### How are Harvest prices tracking now for insurance guarantees?

The USDA will average the October daily prices on the CBOT to establish the Corn and Soybean harvest prices used for insurance. Corn uses the Dec20 contract and Soybeans use the Nov20 contract. Currently Corn is tracking around \$3.60, 28 cents below the Spring guarantee price and Soybeans are \$9.73, 56 cents above the Spring price. These price swings

will adjust your revenue guarantees with the RP (revenue plan). RP plans get to use the higher of the Spring or Harvest guarantees for their coverage level. So it looks like the Soybean revenue guarantees will be higher in the Fall and Corn will be using the Spring guarantee.

### What else?

Well there are more exciting things happening here at the Dick Sims Agency where we pride ourselves on providing you the latest and greatest products from the best companies. We'll have more updates for you soon!



Dick Sims Crop Insurance  
P.O. Box 8  
Logansport, IN 46947

### 2021 Plans

Please watch for our "In House" 2021 Planting Intention form that we will ask you to complete and return with 2020 production reports. This will allow us to be much more accurate with 2021 quotes and the various unit options that will be available for your operation next year.

## Have you looked at Margin Protection yet?

This is a coverage plan that allows farmers to protect their farms by combining the best of two subsidized products. One part is similar to an ARPI plan but with less deductible. It covers 95% of the guarantee and allows farmers to combine an RP (Revenue Plan) policy in conjunction for a reduced price. So you get the individualized protection of an RP policy that comes with a premium credit, and a 95%

area coverage plan. The normal ARPI policies only go up to 90%, so this is a subsidized product that goes up to 95%. Plus the MP (Margin Protection) price discovery window is right now so you get an extra price discovery window to help get higher price guarantees for 2021. Which farmers will this work best with? Ones that historically have yields 10% above the county average. And farmers that

want the benefits of getting an extra price discovery window. Some farmers aren't overly concerned with raising a crop year after year, they're more concerned with getting good prices for it. This product allows farmers to cover both bases and spread the risk. **Sept. 30 is the deadline to sign up for Margin Protection** so give us a call if you think it sounds interesting.

**Have a safe and blessed Harvest season!**