

# Newsletter

March 1, 2024

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## 2024 CROP INSURANCE

I hate to wish time away, but I’m glad to have 2023 behind us! 2023 was by far the most challenging year I have gone through. The extreme dry weather conditions caused most dryland crops to have claims. Several of the claims created large payouts, which in turn resulted in additional audits and verification of production. With the extra claims process the turnaround time to finalize the claim took longer than normal. Let’s hope 2024 has a more normal weather pattern for moisture, but the warm winter temps make us wonder how hot and dry our summer months might be.

Prices for crops have been going down, which will create lower revenue guarantees in 2024. If input cost stay where they have been you may want to consider increasing your crop insurance levels to cover your input costs. Should you want to make changes to your policy remember March 15<sup>th</sup> is the deadline.

## 2024 SPRING PRICE

February’s average price determines our spring bushel price for corn & beans. As of February 26<sup>th</sup> the corn was averaging \$4.67 compared to \$5.91 last year. Beans are averaging \$11.60 compared to last year at \$13.76. Final prices will be announced the first week in March. You can call our office or check our website for the new base prices once they are released.

## IMPORTANT MPCI DATES – NEBRASKA

Row Crop Sales Closing Date.....March 15  
Policy Changes Deadline.....March 15  
2023 Production Reporting Deadline .... April 29  
2024 Acreage Reporting Deadline ..... July 15  
End of Insurance Period ..... Dec. 10  
SCO (Supplemental Coverage Option) .....March 15

## NEBRASKA MPCI PLANTING DATES

The final plant date for Soybeans has been extended, and more days were added to the late planting period for Soybeans.

Corn:           Earliest Plant Date: 4/10  
                    Final Plant Date: 5/25

Soybeans:      Earliest Plant Date: 4/25  
                    Final Plant Date: 6/15  
                    Late Plant Final Date 7/10

GSorg:           Earliest Plant Date: 4/16  
                    Final Plant Date: 6/15

*\*Late Planting Period is 20 days after the Final Plant Date with the exception of Soybeans as noted above. If planted during the Late Planting Period, there will be a 1% reduction in coverage for each day after the Final Plant Date*

## KANSAS MPCI PLANTING DATES

Corn: Earliest Plant Date: 4/5  
Final Plant Date: 5/25

Soybeans: Earliest Plant Date: 4/26  
Final Plant Date: 6/15

### IMPORTANT

Remember **grain must be marketed in the same name as the named insured on the policy**, and you must also be signed up at the FSA using the same name.

### MPCI PERSONAL STATUS CHANGES BEFORE MARCH 15, 2024

We must be notified of personal status changes due to marriage, divorce, death, etc. so we can change your policy accordingly. Entity changes, such as creating trusts, partnerships, incorporating, etc. must also be reported by March 15<sup>th</sup>.

### AD-1026

You must have an AD-1026 Form on file with the FSA office to be eligible for the premium subsidy.

## REPLANTING

You still must replant a minimum of 20 acres or 20% of the unit's total acres for replant to apply. The adjuster must be contacted before you replant to verify replant payment.

If replant is during the last 10 days of the late plant period and it is determined it is not practical to replant, no replant payment will be made, and coverage continues based on the initial plant date.

For Nebraska there is no replant payment if the crop is planted prior to the earliest plant date, which is April 10<sup>th</sup> for corn and April 25<sup>th</sup> for soybeans. Kansas is April 5<sup>th</sup> for Corn and April 26<sup>th</sup> for soybeans.

## ACREAGE REPORTING ACCURACY

YOUR ACREAGE REPORT AND CLAIMS DOUCUMENTATION ARE THE MOST IMPORTANT INFORMATION YOU WILL REPORT ALL YEAR!

Please review your acres on your *Schedule of Insurance* carefully and verify they are correct. Review all forms you receive from us and from the insurance company for accuracy also.

## NEVER DESTROY ACRES

Don't destroy any acreage, or use it in any way, other than what was originally intended, without notifying us first (this includes silage acres). An adjuster will need to appraise and release the acreage before it is destroyed if you want to be paid on a claim.

## DOUBLE CROPPING

If the first crop is matured to a headed stage or it is harvested, then the second crop is not insurable. You will also need the double cropped acres documented and the production on the second crop kept separate. Please let us know if you intend to double crop so we can adjust your policy accordingly.

## SOD BUSTING / LAND COMING OUT OF CRP

You should let us know right away if you are breaking out sod or have farm ground coming out of CRP. Here are some of the guidelines for breaking ground.

Sod busting applies when more than 5 acres in the county are new tilled ground

- Native sod acreage is uninsurable the first year
- Must be insured for the next 3 years. The premium subsidy will be reduced 50% and the guarantee will be 65% of the county average for bushels. (In past years you could break up to 5 acres each year with no effect on coverage, but now acres will be added together each year and when they total 5 acres the sod busting rules will apply.)
- Production must be kept separate on these acres.
- When the ground comes out of CRP the first year, you must report those acres separately and keep the production separate. The yield base will be 100% of the county average for the first year.

## MPCI CLAIMS

Reporting claims and production records timely is very critical! MPCI guidelines say claims should be turned in within 72 hours when obvious damage is found (such as wind and hail) or 15 days after harvest or the end of the insurance period (which is Dec. 10<sup>th</sup>) for revenue claims.

You can always report a possible claim, and if it turns out there is no payable claim we can have the claim withdrawn. That way if there is a claim it is reported timely! In order for our adjuster to work your claim you will need your elevator load summary sheets with each load marked as to which farm it came from, with irrigated and non-irrigated loads marked accordingly.

You can also use "grain cart records" but they must be marked accordingly and dated timely with load logs supporting your grain cart information.

If you have grain from last year in a bin we must have an adjuster determine how many bushels are in the bin before you dump the new crop on top of the old crop in storage. Also, if you commingle different units into a bin, you need to mark where each unit level is on the outside of the bin so the adjuster can get measurements for bushel determination for each unit. We can also use load wagon printouts with unit verification marked on the load wagon printout.

Production documentation is critical in order to process your claim timely and without issues.

**You should contact us if you think you may be in a loss situation** and we can walk you through what you need to do for your claims process.

## **CROP HAIL / WIND**

Wind continued to create more damage to corn than hail last year, and with the trend of severe storms due to climate change I recommend you add wind coverage to your hail policy! Rates are the same as last year for wind.

Remember the wind endorsement must be in place by June 15<sup>th</sup>! Also keep in mind your wind coverage has no deductible, and corn must be up to the 7 leaf stage for coverage to be in effect!! We can still do hail coverage after June 15<sup>th</sup>. Cash discounts are 3% if paid by August 30<sup>th</sup>.

## **CROP HAIL / ARCH POLICY**

An ARCH crop hail policy automatically renews each year, and uses the planted acres keyed into your MPCCI acreage report.

An ARCH hail application would need to be submitted prior to the final plant date of your crops. The ARCH policy would prevent you from being caught in a storm without coverage in place. Contact our office if you would like to sign up for the ARCH policy.

## **PREMIUM BILLING FOR MPCCI**

Premium will be due August 15<sup>th</sup> for spring crops. You have until the end of September to pay without any interest. If the company doesn't receive payment before October 1 then interest will be added for September.

## **KEEPING YOUR CROP INSURANCE LOCAL**

Once again I want to remind you to work with a local agent to not only make doing your insurance easier, but you also help keep our resident agencies and economy thriving. Naturally I hope the local agency you choose is Gill Insurance. So if you or someone associated with your farming operation is going out of the area for coverage, encourage them to stay local, as you will be better served and you will help to keep our local economy prospering.

## **FINAL THOUGHTS**

Last year I stated that 2023 looked like it might be a difficult year. That was certainly an understatement! I hope as our insureds you were satisfied with our claims service. I welcome hearing from you if you have comments or suggestion on how we might improve going forward.

We certainly hope 2024 does not have the extreme dry weather conditions like 2023 and the crop prices improve.

Remember **March 15<sup>th</sup>** is the final date to make changes, submit new applications or transfer existing policies. We are here to help review your coverages and answer any questions, so don't hesitate to contact us for any needs you may have!

**Thank you** for your confidence in Gill Insurance! I want you to know how much I appreciate your business, and I look forward to working with you again this year!!

*Mick Gill*