



**SORENSEN**  
INSURANCE AGENCY

*"Crop Insurance Specialists"*

www.sorensenins.com

Licensed to do business in Ohio, Indiana and Mississippi

## Projected Crop Insurance Prices and Premiums

Corn and Soybean prices are on track to decline back to what we had a few years ago. With lower prices and volatility factors you will see a decline in revenue coverage of your crops but will also see a noticeable decline in the premiums for this year. Premiums are closely tied to the current commodity prices and fluctuate each year. I have attached a chart showing the Historical Crop Insurance Prices for the past 20+ years. The Base Price is calculated off the February CBOT monthly average daily ending contract price for December Corn and November Soybeans. The Base Price and volatility factor will be certified the first of March. We are able to give you estimated quotes as we track the prices daily.

**\*\*\* As of January 25, 2024, December Corn was \$4.77 and November Beans were \$11.98. \*\*\***

Year	Corn		Soybeans	
	Base Price	Harvest Price	Base Price	Harvest Price
2001	\$2.46	\$2.05	\$4.67	\$4.37
2002	\$2.32	\$2.52	\$4.50	\$5.45
2003	\$2.42	\$2.37	\$5.26	\$7.32
2004	\$2.83	\$1.99	\$6.72	\$5.26
2005	\$2.32	\$1.93	\$5.53	\$5.75
2006	\$2.59	\$3.56	\$6.18	\$5.93
2007	\$4.06	\$3.82	\$8.09	\$9.75
2008	\$5.40	\$3.74	\$13.36	\$9.22
2009	\$4.04	\$3.90	\$8.80	\$9.66
2010	\$3.99	\$5.52	\$9.23	\$11.63
2011	\$6.01	\$6.32	\$13.49	\$12.14
2012	\$5.68	\$7.50	\$12.55	\$15.39
2013	\$5.65	\$4.39	\$12.87	\$12.87
2014	\$4.62	\$3.49	\$11.36	\$9.65
2015	\$4.15	\$3.83	\$9.73	\$8.91
2016	\$3.86	\$3.49	\$8.85	\$9.75
2017	\$3.97	\$3.49	\$10.19	\$9.75
2018	\$3.96	\$3.68	\$10.16	\$8.60
2019	\$4.00	\$3.90	\$9.54	\$9.25
2020	\$3.88	\$3.99	\$9.17	\$10.54
2021	\$4.58	\$5.37	\$11.87	\$12.30
2022	\$5.90	\$6.86	\$14.33	\$13.81
2023	\$5.91	\$4.88	\$13.76	\$12.84

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**Office Hours:**

Monday - Friday: 9am-5pm  
Saturday: By Appointment

*It is always best to call ahead to make sure we are not out of the office on appointments.*



In 1783, the very first hot air balloon took off with a sheep, a duck, and a rooster on board.

## 2024 Crop Year Planning

The time to review your crop insurance is upon us. Crop insurance has become much more than just a protection of yield; it has evolved into a protection of revenue and price with more options for you to accomplish this.

Here are just a few questions to consider:

- ⇒ What are your planting intentions?
- ⇒ What is your cost of production for each crop and what amount of revenue do you want to protect?
- ⇒ Are you interested in adding additional Revenue coverage to your policy?
- ⇒ Are you concerned about the winter we are having so far and could we be short of moisture for 2024?
- ⇒ Would the ECO/SCO be a good option for you?
- ⇒ Have you changed entity type or will be certifying under a different name / tax ID number?
- ⇒ Have you added or made changes to your operation?

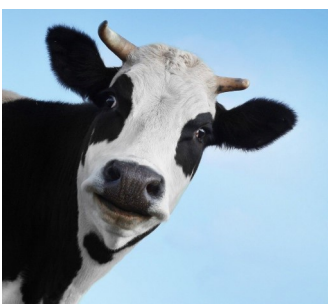
It's a good idea to start thinking about that March 15th deadline before it sneaks up on you. We are here to explain the details and help guide making decisions for this year.

## America Relies on Crop Insurance

- Family farms make up 98% of America's 2.1 million farms.
- Crop Insurance protected more than 90% of planted crop land in 2023. A total of more than 539 million acres.
- In 2023, farmers invested more than \$6.8 billion to purchase 1.2 million crop insurance policies protecting more than 130 different crops .

## Insuring Double Crop Soybeans

Double Crop Soybean coverage is a newer option to many counties in Ohio via a written agreement (due by March 15<sup>th</sup>). Our best estimate is a new producer T-yield will be around 30 bu/acre when comparing to counties that offer Double Crop coverage already. Your insured Double Crop beans will be grouped with your first crop soybean Enterprise Unit when determining potential claims. You are NOT REQUIRED to insure double crop soybeans located in these new counties. Contact your agent for more info if interested.



*Return the postcard or call us today!*

Remember, you only have until March 15, 2024 to make any changes to your policy and coverages. We will be glad to hold individual or small private meetings at our office or at a location of your choice. Call us to set up a date or return your postcard.



The characters Bert and Ernie on Sesame Street were named after Bert the cop and Ernie the taxi driver in Frank Capra's "It's a Wonderful Life."

## Crop Hail Policy

Crop-Hail offers flexible coverage that can complement your MPCl policy or stand alone to cover the perils you want to cover.

Crop-Hail policies are not part of the Federal Crop Insurance Program and are provided directly to farmers by private insurers. Many farmers purchase Crop-Hail coverage because hail has the unique ability to totally destroy a significant part of a planted field while leaving the rest undamaged. In areas of the country where hail is frequent, farmers often purchase a Crop-Hail policy to protect high-yielding crops. Unlike MPCl, a Crop-Hail

policy can be purchased at any time during the growing season.

Hail policies provide acre by acre coverage against perils such as:

- Hail
- Wind
- Green Snap Endorsement for Corn
- Stored Grain
- Fire/Lightning
- Transit to the first point of storage
- Vandalism

## ARC or PLC?

Because the 2018 Farm Bill was extended you will have the same choices in 2024 as you have had since 2019. These include the Price Loss Coverage (PLC), Agricultural Risk Coverage (ARC) programs. If you do not submit an election revision by March 15, 2024 your election stays the same as 2023.

Information I have read suggests Agriculture Risk Coverage (ARC) will provide better risk protection compared to Price Loss Coverage (PLC) in 2024. Reference prices have risen slightly, but if you take the marketing year average that we might see over this next year, PLC is probably not going to pay. If anything pays, ARC-County has more of a likelihood. Payments from either PLC or ARC-CO remain unlikely for crops with moderately low prices and higher yields.

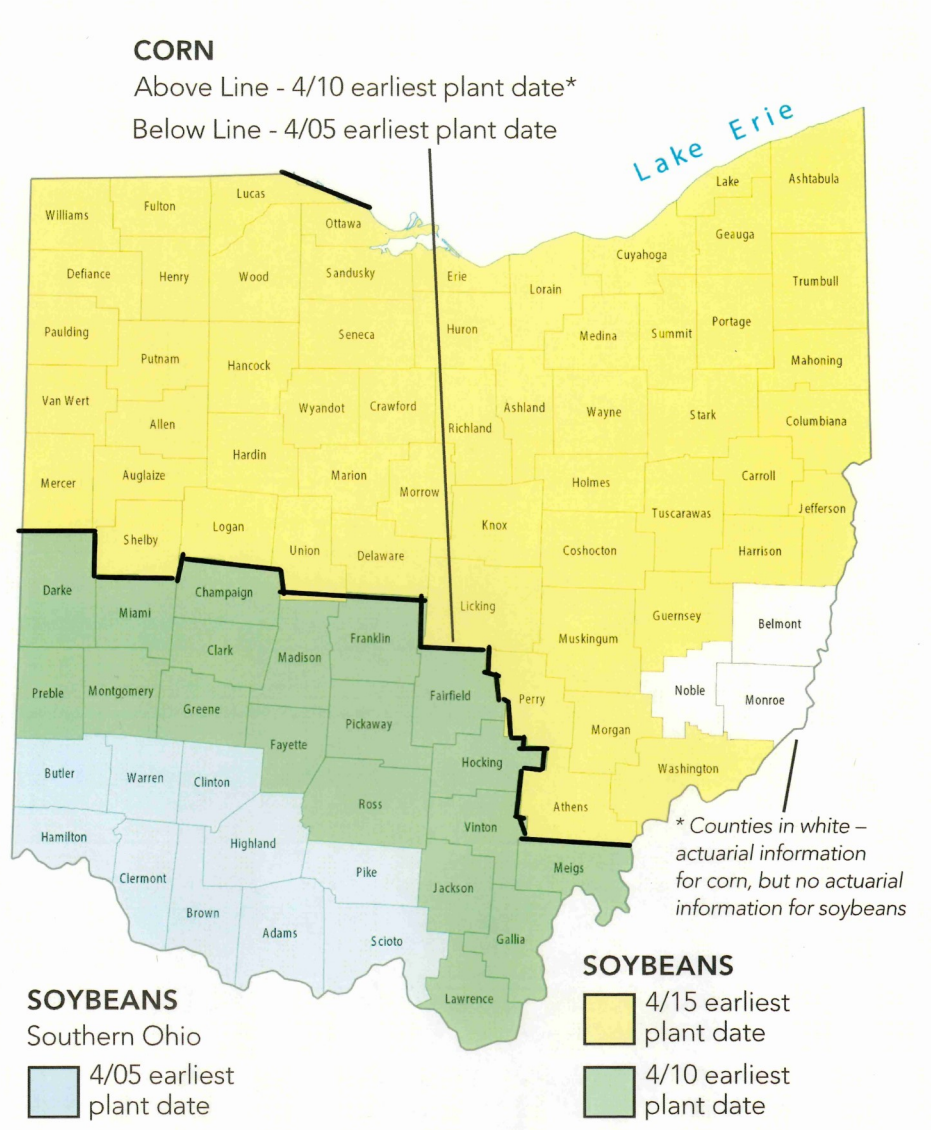
When it comes to making the right crop insurance decisions you have choices with products like Enhanced Coverage Option (ECO) and Supplemental Coverage Option (SCO) that you can add to your ARC or PLC decisions. Producers are reminded that ARC and PLC elections can impact eligibility for some crop insurance products. Farms with a PLC election can purchase SCO, however, farms with ARC election are ineligible for SCO. SCO add-on policy can increase revenue coverage up to 86% using county yield data.

Unlike SCO, the Enhanced Coverage Option (ECO) is unaffected by the ARC/PLC election. ECO add-on policy can increase revenue coverage up to 95%. Losses are determined on county yield data.

If you are interested in purchasing SCO/ECO to enhance your coverage contact us for details before the March 15, 2024 deadline!



## 2024 Corn and Soybean Plant Dates



Hagerty is the world's leading insurance provider for classic vehicles, offering coverage for classic cars, trucks, motorcycles, boats, tractors and more. Hagerty also offers coverage for high-value collections, overseas shipping and touring, classic car-related businesses and club liability.

To make sure your classic is properly protected, contact Chris Sorensen at Sorensen Insurance Agency to learn more about a Hagerty policy.

PROTECTING CONFIDENTIAL INFORMATION - Identity theft is a common topic appearing in the news headlines today. RCIS, FMH, AgriSampo, ProAg, CRS/Great American and Sorensen Insurance Agency take the necessary precautions to protect the confidentiality of personal customer information such as social security numbers, tax identification numbers and production history. Sorensen Insurance Agency is an equal opportunity provider.