

February 8, 2002

FEFO 02-02

2002 IFARM CROP INSURANCE PREMIUM CALCULATOR

The 2002 version of the *IFARM* premium calculator has been released for use. This tool calculates per acre insurance premiums for the following insurances: Actual Production History (APH), Revenue Assurance with the base price option (RA—BP), Crop Revenue Coverage (CRC), Group Risk Plan (GRP), and Group Risk Income Plan (GRIP). Premiums can be calculated for corn, soybeans, wheat, and grain sorghum in counties of twelve states located in the greater Corn Belt. The Premium Calculator is in the crop insurance section of farmdoc (<http://www.farmdoc.uiuc.edu/cropins/>).

Using the *IFARM* Premium Calculator

An input screen will appear when the Premium Calculator is selected. A user will have to select a state, county, and crop. A user also will need to indicate the Actual Production History (APH) yield for the crop. The APH yield is based on a yield history from the farm or unit to be insured. The APH yield is used in calculating guarantees for insurance products. In the following example, premiums will be generated for corn in Warren County, Illinois having a 145 bu. APH yield.

[Crop Insurance](#) [premium calculator](#) [evaluator](#) [product descriptions](#) [guidelines](#)

2002 IFARM Crop Insurance Premium Calculator: North Central Region Crops

Make the selections for your search:


Illinois
Warren
Corn

APH Yield
145
(Actual Production History Yield) in bu./acre

Submit

IFARM Credits

Making the following selections and clicking on "SUBMIT" will provide estimated insurance premiums per acre. These are not quotes. A number of assumptions had to be made to estimate the following per acre premium. These assumptions will not be applicable to all farms. Actual quotes must be obtained from qualified insurance agents.



Click any state above for a detailed image of its counties.



Clicking “submit” will result in a page showing premiums for different insurance products, as shown in the following example.



Premiums for revenue contracts are based on preliminary estimates of guarantee prices. These will be updated until final prices are known on March 1.

Premium Per Acre for Warren County, Illinois, 2002

(Crop = Corn, APH Yield = 145 bu., Unit = Basic, Protection Level = 100%, and Practice = non-irrigated)



Print Preview

Coverage Level	APH (\$/acre)	RA-BP (\$/acre)	CRC (\$/acre)	GRP (\$/acre)	GRIP (\$/acre)
50%	1.08		1.77		
55%	1.41		2.32		
60%	1.72	1.60	2.88		
65%	2.42	2.80	4.09		
70%	3.17	3.99	5.37	2.30	0.24
75%	4.71	5.94	7.96	3.01	3.91
80%	7.38	8.95	12.40	4.24	6.52
85%	11.77	13.57	19.74	5.05	9.35
90%				7.09	14.25

To generate a new table, select the variables below and click here

County	Crop	APH Yield	Unit	Protection Level	Practice
Select County ▼	Select Crop ▼	145	Basic ▼	100 ▼	Select Practice ▼

Disclaimer:

The above are estimated insurance premiums per acre. These are not quotes. A number of assumptions had to be made to estimate the per acre premiums. These assumptions will not be applicable to all farms. Actual quotes must be obtained from qualified insurance agents.

As shown on the title line, premiums are for corn having a 145 bu. APH yield given a basic unit, a 100 percent protection level, and a non-irrigated practice. The table shows per acre premiums the insurance products at different coverage levels. The coverage levels impacts the per acre guarantee offered by the insurance product. Higher coverage levels increase the guarantee, increasing the chance of being paid by the product.

The Premium Calculator is linked to fact sheets describing the insurance products. Scrolling over the headings at the top of the columns (i.e., APH (\$/acre), RA-BP (\$/acre), etc.) will reveal a pop up box describing the insurance product. Clicking on the headings brings up a fact sheet giving a complete description of the product.

Changing options

Boxes at the bottom of the page allow options to be changed. These boxes are:

County – changes the county for which crop insurance quotes are obtained.

Crop – changes the crop. Crops are corn, soybeans, wheat, and grain sorghum.

APH yield.



Unit – changes the units. The Premium Calculator will give premiums for basic and optional units.

Protection Level – relates to GRP and GRIP insurances. Protection levels range from 60 to 100 percent of a maximum protection levels. When insurance payments occur, higher protection levels result in higher insurance payments.

Practice – changes the practice. Usual practices are irrigated and non-irrigated options. For soybeans and grain sorghum, some counties also have Not Following Another Crop (NFAC) and Following Another Crop (FAC) practices. FAC is used for double crop. NFAC is used when crops are not doubled.

Revisions

Premiums for 2002 will be revised in early March. At this time, base prices for revenue products are released. Base price will impact per acre premiums.

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