

Farm Profitability and Risk Going Into 2022

Post Application Coverage Endorsement (PACE)



Ryan Batts



I

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& ENVIRONMENTAL SCIENCES



Gary Schnitkey

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Entities Involved with PACE

Developer	Supporting Organizations	Sponsoring Crop Insurance Companies
<div data-bbox="117 669 608 785"> Ag-Analytics</div> <div data-bbox="160 922 558 1182"> ILLINOIS Researchers</div>	<div data-bbox="772 636 1233 816"> Transforming Food & Ag Policy</div> <div data-bbox="1291 606 1722 839"> NATIONAL CORN GROWERS ASSOCIATION</div> <div data-bbox="772 983 1217 1148"> MERIDIAN INSTITUTE®</div> <div data-bbox="1332 958 1788 1172"> ILCORN WWW.ILCORN.ORG</div>	<div data-bbox="1977 666 2425 785"> COUNTRY FINANCIAL®</div> <div data-bbox="2056 991 2354 1148"> CROP RISK SERVICES An AIG company</div>

What percent of nitrogen do you plan on applying after planting?

- ☐ 0%
- ☐ Less than 25%
- ☐ 25% to 50%
- ☐ 50% to 75%
- ☐ Over 75%



Topics

- **Product Description**
- **PACE Claims**
- **PACE FAST Tool**

TIAA

Center for
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GROWMARK



PACE Product Description



Post Application Coverage Endorsement (PACE)

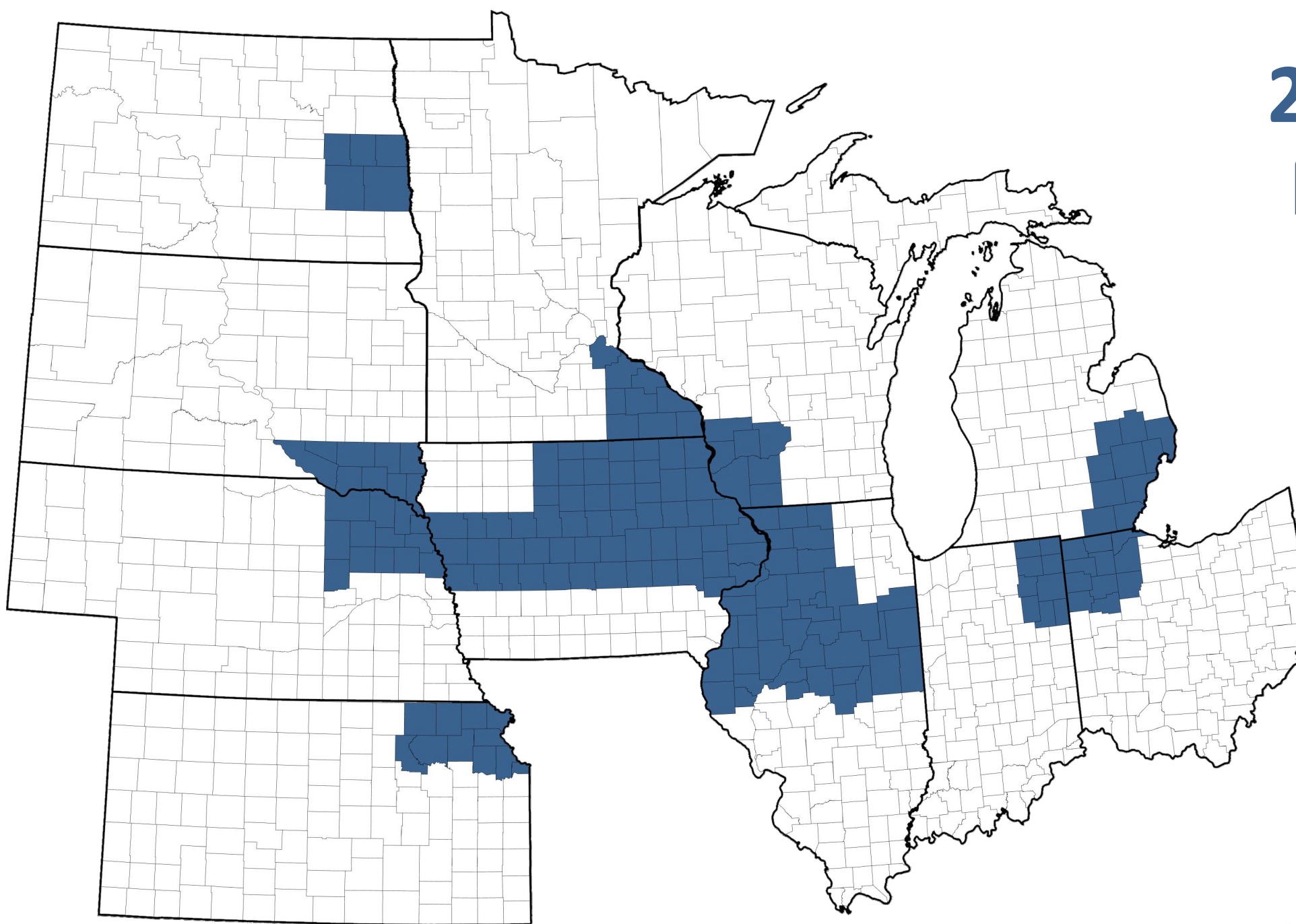
Provides payments if you **can not apply nitrogen after planting** because of weather-related reasons

PACE is an event insurance (like hail),
final yield does not matter

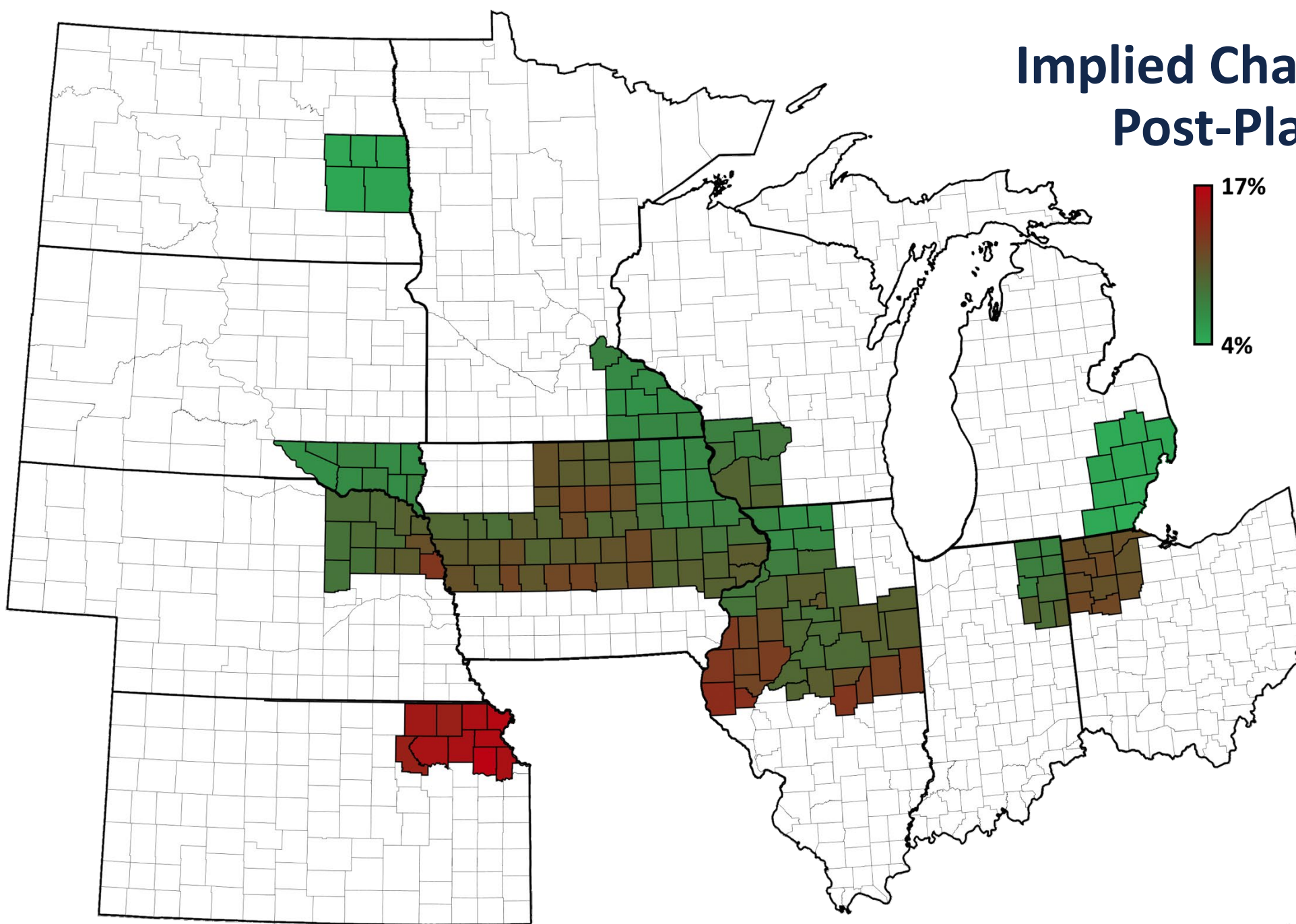
Available for

- Revenue Protection (RP)
- Revenue Protection with Harvest Price Exclusion (RPHPE)
- Yield Protection (YP)

2022 PACE Pilot Area

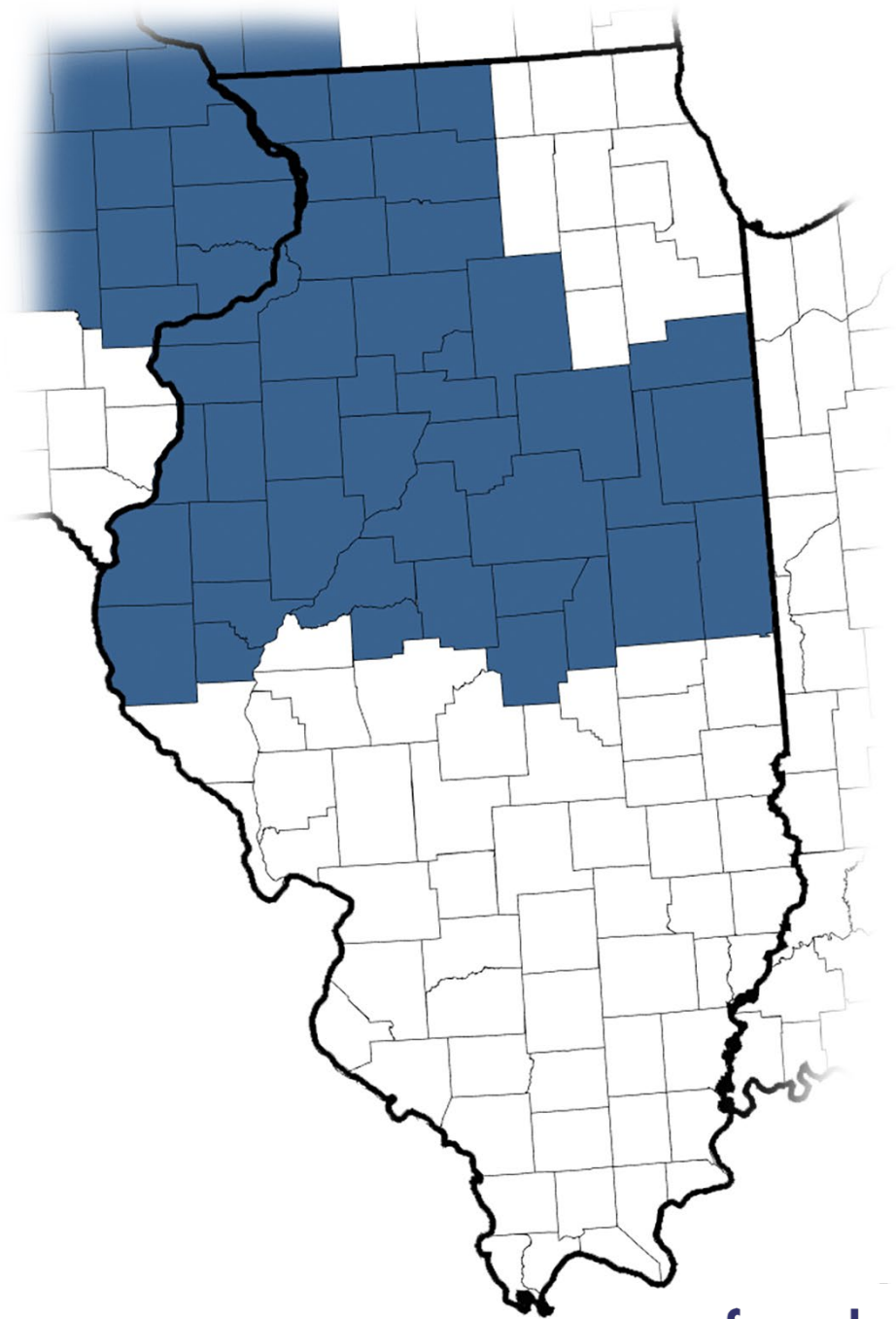


Government	Percentage
Current government	17%
Previous government	4%



2022 Example

- **LaSalle County, Illinois**
\$5.80 Projected Price
220 bushel/acre yield



2022 Example

- **LaSalle County, Illinois**
\$5.80 Projected Price
220 bushel/acre yield
- **Farmer decides by March 15**
 - Total N to be applied for the year
 - **Post-application percent: 40%**
 - **PACE coverage level election: 90%**
 - Unit (Enterprise, Basic, Optional)
- **Farmer-paid premium: \$2.82 per acre**
- **Payments if post application can not be made = \$69 per acre**
Can go up if harvest price greater than Projected price, RP

Post-Application	75% PACE Coverage		90% PACE Coverage	
	Farmer-Paid	PACE Indemnity	Farmer-Paid	PACE Indemnity
25%	\$0.58	\$29	\$1.41	\$34
30%	\$0.77	\$38	\$1.88	\$46
35%	\$0.96	\$48	\$2.35	\$57
40%	\$1.15	\$57	\$2.82	\$69
45%	\$1.34	\$67	\$3.29	\$80
50%	\$1.53	\$77	\$3.76	\$92
55%	\$1.73	\$86	\$4.23	\$103
60%	\$2.11	\$105	\$5.17	\$126
65%	\$2.49	\$124	\$6.11	\$149
70%	\$2.68	\$134	\$6.58	\$161
75%	\$3.07	\$153	\$7.52	\$184
80%	\$3.45	\$172	\$8.36	\$207

PACE Decision by March 15

- **Post application percent**
 - Farmer reports total N budget
 - Amount applied post plant
- **Example**
 - 200 pounds actual N
120 pounds in Fall
80 pounds post-plant
 - Post application percent is
 $80/200 = 40\%$

Post-Application	75% PACE Coverage		90% PACE Coverage	
	Farmer-Paid	PACE Indemnity	Farmer-Paid	PACE Indemnity
25%	\$0.58	\$29	\$1.41	\$34
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70%	\$2.68	\$134	\$6.58	\$161
75%	\$3.07	\$153	\$7.52	\$184
80%	\$3.45	\$172	\$8.36	\$207

PACE Decision by March 15

- **PACE Coverage**

- Range from 75% to 90%

- **Influences:**

- Premium
- Indemnity

Post-Application	75% PACE Coverage		90% PACE Coverage	
	Farmer-Paid	PACE Indemnity	Farmer-Paid	PACE Indemnity
25%	\$0.58	\$29	\$1.41	\$34
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75%	\$3.07	\$153	\$7.52	\$184
80%	\$3.45	\$172	\$8.36	\$207

PACE Decision by March 15

- **PACE Unit (not the same as RP unit)**
 - **Enterprise units:** can choose basic or optional units
 - **Basic units:** can choose basic or optional units
 - **Optional units:** optional units
- Do not have to insure all basic or optional units
- If you have enterprise units in two counties, can insure one and not the other
- Must insure all units that majority (50%) is post-applied

Unit Impact on Premiums

Post-Application	Enterprise		Basic		Optional	
	Farmer-Paid	PACE Indemnity	Farmer-Paid	PACE Indemnity	Farmer-Paid	PACE Indemnity
25%	\$1.41	\$34	\$1.86	\$34	\$1.86	\$34
30%	\$1.88	\$46	\$2.48	\$46	\$2.48	\$46
35%	\$2.35	\$57	\$3.10	\$57	\$3.10	\$57
40%	\$2.82	\$69	\$3.72	\$69	\$3.72	\$69
45%	\$3.29	\$80	\$4.34	\$80	\$4.34	\$80
50%	\$3.76	\$92	\$4.96	\$92	\$4.96	\$92
55%	\$4.23	\$103	\$5.58	\$103	\$5.58	\$103
60%	\$5.17	\$126	\$6.82	\$126	\$6.82	\$126
65%	\$6.11	\$149	\$8.06	\$149	\$8.06	\$149
70%	\$6.58	\$161	\$8.68	\$161	\$8.68	\$161
75%	\$7.52	\$184	\$9.92	\$184	\$9.92	\$184
80%	\$8.36	\$207	\$11.02	\$207	\$11.02	\$207

Basic and optional units have higher premiums than enterprise units

Difference in premiums are due to higher subsidy for enterprise units

The unit choice will not influence per acre payments.

Making a claim

- Farmer **initiates** the claim process
- There is a window listed in actuarial documents for making post application that depends on planting date. (Can vary by county)
 - May 1 between June 1 and June 22
- Farmers can apply before and after those dates. Crop insurance companies will be provided weather analytics between those dates
- The claim will receive scrutiny if weather analytics indicate that adverse weather did not exist. PACE will be somewhat like prevent plant in its application

Making a claim

- Claim has to be because weather related causes
(can not be because of supply issues)
- Farmer indicates to crop insurance agent that application can not be made on 10 of the PACE insured acres
- Payment would be (LaSalle County, 40% application rate)
 $10 \text{ acres} \times \$69 = \$690$

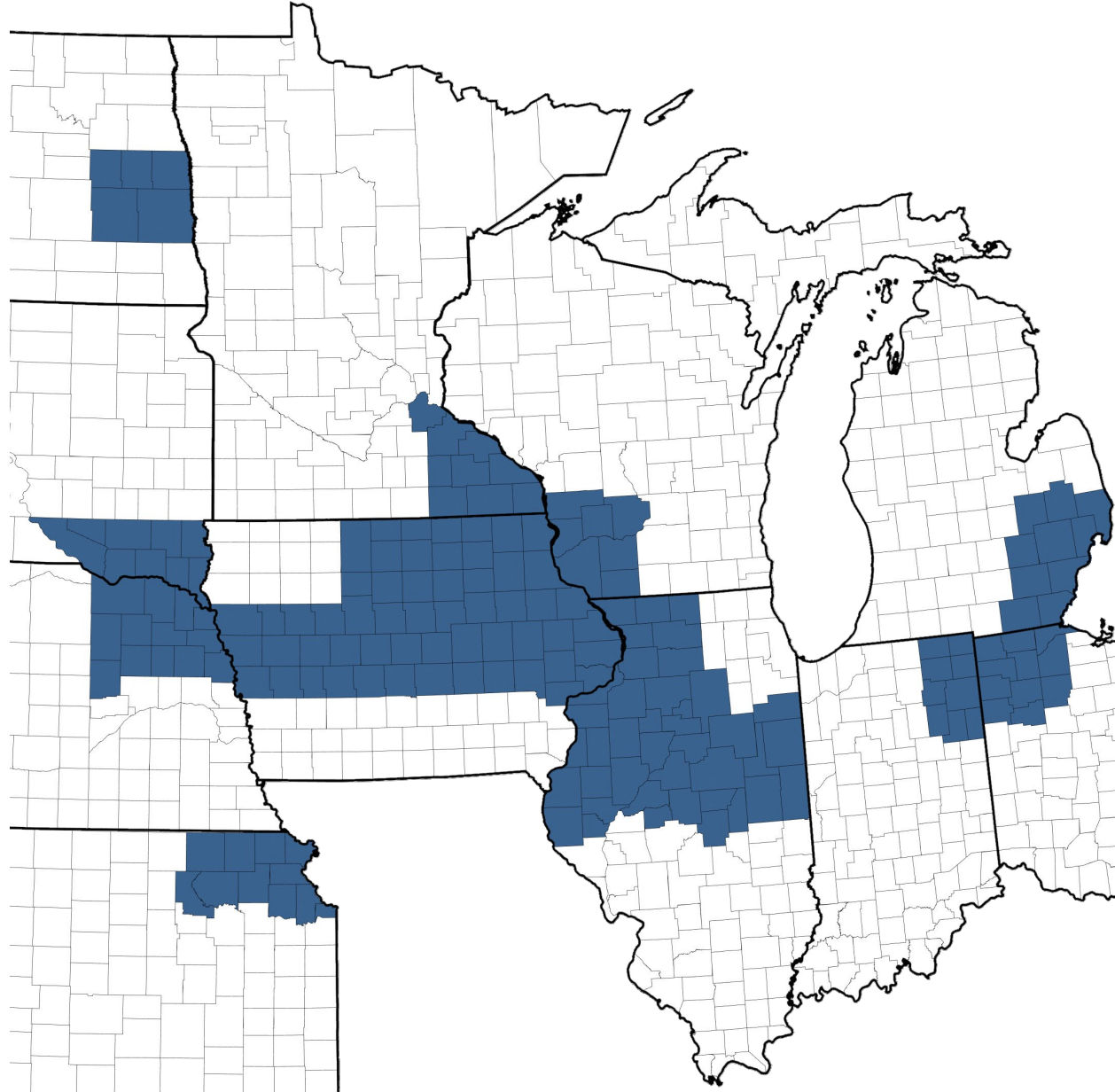
Two checks on payments

1. Check post-application percent to see if before applications cause a lower post-application percent
2. Coverage does not exceed deductible **when** RP (Rphpe, YP) make a payment

Are you in the Pilot area?

☐ Yes

☐ No



Post application percent

Farmer reports by March 15:

- Total N application
- Declared post application percent

Final percent will be lower if pre-applications exceed:

Approved yield x 1.2 x (1 – declared post application percent)

If exceeded, post application percent is lowered to:

$$1 - \frac{\text{Actual pre-application lbs N}}{(\text{Approved yield} \times 1.2)}$$

Example

Reported by March 15:

- 200 pounds of B expected (120 pounds/ 80 pounds post applications)
 - 40% declared post-application percent
 - 220 TA-APH
- Applied 120 pounds pre-plant and have a claim. Calculate
 $220 \text{ approved yield} \times 1.2 \times (1 - .4) = 158$
 - In this example, pre-applications do not exceed the limit,
so no adjustment

Deductible limit

If RP (or Rphpe, YP) pays,

PACE payment can not exceed the deductible:

(1- RP coverage level) x guarantee x acres

Example

RP-85%,

220 guarantee yield, \$5.70 projected price

Total payments can not exceed

.15 x 220 x \$5.70

= \$188 x insured PACE acres

PACE Decision by March 15

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	Farmer-Paid	PACE Indemnity	Farmer-Paid	PACE Indemnity
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80%	\$3.45	\$172	\$8.36	\$207

The 80% post-application percent at 90% coverage level **may** face a limit.

In this case, can not have all acres making a PACE claim and receive the entire \$207 per acre

FAST Tools

Post Application Coverage Endorsement Tool

About This Tool

🕒 Last Updated : February 16, 2022

This program calculates premiums for PACE: Post Application Coverage Endorsement Insurance.

As an alternative to the executable tool you can [download the spreadsheet here](#).

[Download this FAST Tool](#)

Are you interested in using PACE

- ☐ Yes, most definitely
- ☐ Yes, thinking about it
- ☐ No



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- “Crop Insurance Tools”
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FAST Tools

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PACE: Post Application Coverage Endorsement Tool

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Updated 2/16/2022

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Post Application Coverage Endorsement Tool		
State	Illinois	
County	Champaign	
Unit	Enterprise	
Underlying Policy	RP	
Underlying Policy Level	85%	
APH yield	200	
Base price	\$ 5.50	
Pace Coverage Level Election	90%	(75% to 90%)

Post Application Percent	90% Pace Coverage Election	
	Farmer-Paid Premium	PACE Indemnity
25%	\$1.63	\$30
30%	\$2.72	\$50
35%	\$3.27	\$59
40%	\$3.81	\$69
45%	\$4.36	\$79
50%	\$5.44	\$99
55%	\$5.99	\$109
60%	\$7.08	\$129
65%	\$8.17	\$149
70%	\$9.18	\$168
75%	\$10.03	\$188
80%	\$10.90	\$208



Post Application Coverage Endorsement (PACE) Tool

¹ PACE makes payments when applications of nitrogen can not be made post-planting. More information is available at:

<https://farmdocdaily.illinois.edu/2022/01/the-post-application-coverage-endorsement-pace.html>

² For 2022, PACE is available in a limited number of counties. This tool only quotes for those counties. A map showing those counties is available at:

<https://farmdocdaily.illinois.edu/2022/01/the-post-application-coverage-endorsement-pace.html>

³ Units do not have to be the same as the underlying COMBO policy.

⁴ PACE is available for Revenue Protection (RP), RP with harvest price exclusion (RPhpe), and Yield Protection (YP).

⁵ Use the yield to determine guarantees. This will be either the Actual Production History (APH) yield or the Trend-Adjusted APH yield.

⁶ Higher PACE elections will have higher indemnities when they occur than lower PACE price elections. Farmer-paid premiums increase with higher price elections.

⁷ The post application percent is the amount of nitrogen applied after planting.

⁸ The PACE indemnity will be paid if nitrogen can not be applied because of natural causes. Final yields do not matter. Under RP, the PACE indemnity can increase if harvest price is above the projected price.

Post Application Coverage Endorsement Tool

State	Not available everywhere	Illinois	
County		Champaign	
Unit	Basic, Optional, Enterprise	Enterprise	
Underlying Policy	YP, RP, or RPhpe	RP	
Underlying Policy Level			85%
APH yield			200
Base price	Same as underlying policy	\$	5.50
Pace Coverage Level Election			90% (75% to 90%)


Post Application Percent	90% Pace Coverage Election	
	Farmer- Paid Premium	PACE Indemnity
25%	\$1.63	\$30
30%	\$2.72	\$50
35%	\$3.27	\$59
40%	\$3.81	\$69
45%	\$4.36	\$79
50%	\$5.44	\$99
55%	\$5.99	\$109
60%	\$7.08	\$129
65%	\$8.17	\$149
70%	\$9.18	\$168
75%	\$10.03	\$188
80%	\$10.90	\$208


PACE Tool Output

Based on coverage election, the Tool calculates

- **Farmer-Paid Premium**
- **Indemnity**

Post Application Percent is the amount of total N to be applied after planting




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Weekly Farm Economics

The Post Application Coverage Endorsement (PACE)


[Gary Schnitkey](#) and [Bruce Sherrick](#)

Department of Agricultural and Consumer Economics
University of Illinois
January 18, 2022
farmdoc daily (12):7

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The Post Application Coverage Endorsement (PACE) provides payments when a farmer cannot apply nitrogen to corn after planting because of weather-related causes. Some farmers indicate they do not rely on post-plant nitrogen applications because

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Crop Insurance Tools

Premium Calculator

Crop Insurance Premium Calculator

Last Updated: February 3, 2022

The 2022 iFarm Crop Insurance Premium Calculator allows users to develop highly customized estimates of their crop insurance premiums, and compare revenue and yield guarantees across all available crop insurance products and elections for their actual farm case.

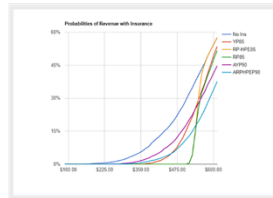


Payment Evaluator

Crop Insurance Payment Evaluator

Last Updated: February 16, 2022

The 2022 iFarm Crop Insurance Payment Evaluator provides helpful information to producers comparing costs and risk reductions across their available crop insurance alternatives.

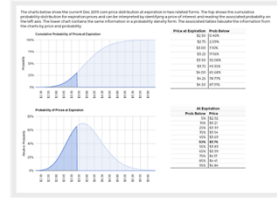


Price Distribution

Price Distribution Tool

Last Updated: Always Live

The iFARM Price Distribution Tool uses current option market prices to derive estimates of the probability distribution of prices at the expiration of an underlying corn and soybean futures contracts.



Decision Tool

Crop Insurance Decision Tool

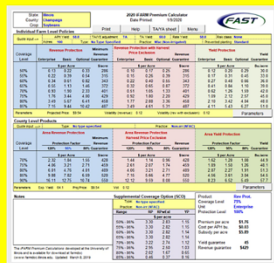
Last Updated: February 2, 2022

This program calculates premiums, evaluates insurance payments, and provides historical data useful when making crop insurance decisions for multiple crops. Estimates are for crops in midwest and southeast states.

As an alternative to the executable tool you can [download the spreadsheet here](#).

Catch up with the [farmer's Daily Article](#)

View our [YouTube Guide here](#).



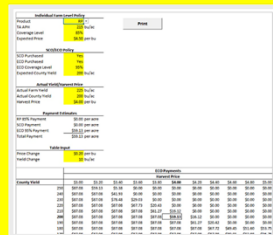
ECO/SCO Payment Estimator

ECO/SCO Payment Estimator

Last Updated: February 25, 2021

With this program, a user can estimate payments for individual farm level crop insurance products in addition to SCO and ECO.

As an alternative to the executable tool you can [download the spreadsheet here](#).

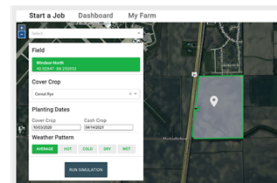


Cover Crop Analyzer

Cover Crop Analyzer

Last Updated: February 4, 2021

The cover crop project seeks to provide farmers with a practical web-based decision support tool designed to help manage cover crops in their fields. The project makes use of existing research to demonstrate the potential for cover crops, as well as providing useful information for decision making and management of this practice. It will also seek to apply future research on cover crops as results are incorporated into updates and new iterations of the tool. This remains a work in progress with a goal towards adapting with the science.



Crop Insurance Tools
farmdoc.illinois.edu/crop-insurance

Crop Insurance Premium Calculator

Crop Insurance Decision Tool

ECO/SCO Payment Estimator



FAST (Farm Analysis Solution Tools) are a suite of Microsoft Excel spreadsheets designed to assist those in agriculture make better decisions via user-friendly computer programs. FAST aids users in performing financial analysis, assessing investment decisions, and evaluating the impacts of various management decisions.

Featured Tools

State: Illinois
County: Champaign
Crop: Soybean

2020 IFARM Premium Calculator
Date Printed: 1/9/2020

FAST

Individual Farm Level Policies

Print Help TAYIA sheet Menu

Quote Input: Acres: 100 Type: No type specified APY Yield: 58.8 TAYIA adjustment: TA: TA Yield: 60.0 Rate Yield: 58.0 Ins. class: None

Coverage Level	Revenue Protection			Minimum Revenue			Revenue Protection with Harvest Price Exclusion			Revenue			Yield Protection			Yield				
	Enterprise	Basic	Optional Guarantee	Enterprise	Basic	Optional Guarantee	Enterprise	Basic	Optional Guarantee	Enterprise	Basic	Optional Guarantee	Enterprise	Basic	Optional Guarantee	Enterprise	Basic	Optional Guarantee		
50%	0.13	0.22	0.33	296	0.10	0.17	0.25	296	0.12	0.20	0.29	30.0	0.17	0.31	0.45	33.0	0.27	0.48	0.66	36.0
55%	0.22	0.39	0.54	315	0.15	0.26	0.39	315	0.17	0.31	0.45	33.0	0.27	0.48	0.66	36.0	0.41	0.84	1.10	39.0
60%	0.34	0.61	0.82	343	0.22	0.40	0.56	343	0.27	0.48	0.66	36.0	0.41	0.84	1.10	39.0	0.62	1.26	1.59	42.0
65%	0.55	1.13	1.46	372	0.32	0.65	0.87	372	0.41	0.84	1.10	39.0	1.09	2.12	2.57	45.0	2.10	3.42	4.04	48.0
70%	0.93	1.90	2.33	401	0.61	1.05	1.33	401	0.62	1.26	1.59	42.0	3.49	6.67	8.41	458	7.15	9.44	10.42	487
75%	1.76	3.44	4.00	429	0.92	1.60	2.00	429	1.09	2.12	2.57	45.0								
80%	3.49	6.67	8.41	458	1.77	2.88	3.36	458	2.10	3.42	4.04	48.0								
85%	7.15	9.44	10.42	487	3.49	4.61	5.31	487	4.11	5.43	6.27	51.0								

Parameters: Harvested Price: \$9.54 Volatility (revenue): 0.12 Volatility (yield with exclusions): 0.12

County Level Products

Print Help TAYIA sheet Menu

Quote Input: Acres: 100 Type: No type specified APY Yield: 58.8 TAYIA adjustment: TA: TA Yield: 60.0 Rate Yield: 58.0 Ins. class: None

Coverage Level	Area Revenue Protection			Minimum Revenue			Area Revenue Protection Harvest Price Exclusion			Revenue			Area Yield Protection			Yield				
	Enterprise	Basic	Optional Guarantee	Enterprise	Basic	Optional Guarantee	Enterprise	Basic	Optional Guarantee	Enterprise	Basic	Optional Guarantee	Enterprise	Basic	Optional Guarantee	Enterprise	Basic	Optional Guarantee		
50%	0.13	0.22	0.33	296	0.10	0.17	0.25	296	0.12	0.20	0.29	30.0	0.17	0.31	0.45	33.0	0.27	0.48	0.66	36.0
55%	0.22	0.39	0.54	315	0.15	0.26	0.39	315	0.17	0.31	0.45	33.0	0.27	0.48	0.66	36.0	0.41	0.84	1.10	39.0
60%	0.34	0.61	0.82	343	0.22	0.40	0.56	343	0.27	0.48	0.66	36.0	0.41	0.84	1.10	39.0	0.62	1.26	1.59	42.0
65%	0.55	1.13	1.46	372	0.32	0.65	0.87	372	0.41	0.84	1.10	39.0	1.09	2.12	2.57	45.0	2.10	3.42	4.04	48.0
70%	0.93	1.90	2.33	401	0.61	1.05	1.33	401	0.62	1.26	1.59	42.0	3.49	6.67	8.41	458	7.15	9.44	10.42	487
75%	1.76	3.44	4.00	429	0.92	1.60	2.00	429	1.09	2.12	2.57	45.0								
80%	3.49	6.67	8.41	458	1.77	2.88	3.36	458	2.10	3.42	4.04	48.0								
85%	7.15	9.44	10.42	487	3.49	4.61	5.31	487	4.11	5.43	6.27	51.0								

Parameters: Harvested Price: \$9.54 Volatility (revenue): 0.12 Volatility (yield with exclusions): 0.12

Notes

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Quote Input: Acres: 100 Type: No type specified APY Yield: 58.8 TAYIA adjustment: TA: TA Yield: 60.0 Rate Yield: 58.0 Ins. class: None

Coverage Level	Supplemental Coverage Option (SCO)			Product Coverage Level Unit			New Prot.													
	Enterprise	Basic	Optional Guarantee	Enterprise	Basic	Optional Guarantee	Enterprise	Basic	Optional Guarantee											
50%	0.13	0.22	0.33	296	0.10	0.17	0.25	296	0.12	0.20	0.29	30.0	0.17	0.31	0.45	33.0	0.27	0.48	0.66	36.0
55%	0.22	0.39	0.54	315	0.15	0.26	0.39	315	0.17	0.31	0.45	33.0	0.27	0.48	0.66	36.0	0.41	0.84	1.10	39.0
60%	0.34	0.61	0.82	343	0.22	0.40	0.56	343	0.27	0.48	0.66	36.0	0.41	0.84	1.10	39.0	0.62	1.26	1.59	42.0
65%	0.55	1.13	1.46	372	0.32	0.65	0.87	372	0.41	0.84	1.10	39.0	1.09	2.12	2.57	45.0	2.10	3.42	4.04	48.0
70%	0.93	1.90	2.33	401	0.61	1.05	1.33	401	0.62	1.26	1.59	42.0	3.49	6.67	8.41	458	7.15	9.44	10.42	487
75%	1.76	3.44	4.00	429	0.92	1.60	2.00	429	1.09	2.12	2.57	45.0								
80%	3.49	6.67	8.41	458	1.77	2.88	3.36	458	2.10	3.42	4.04	48.0								
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Parameters: Harvested Price: \$9.54 Volatility (revenue): 0.12 Volatility (yield with exclusions): 0.12

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