Exhibit Name: Indemnity Calculation

Exhibit Number: P21-17, Plan 26, 27, 28

Record Name: Acreage Record Code: P21 Reinsurance Year: 2022

Version: Approved Release Date: 9/8/2022

Insurance Plan Code

26, PACE Yield

27, PACE Revenue

28, PACE Revenue with Harvest Price Exclusion

Commodity Code

0041 Corn

	<u>Calculation</u>	<u>Field Name</u>	Record Number	<u>Field</u> <u>Number</u>	Field Format	<u>Field</u> Rounding	<u>Rules</u>
Section 1: Post Application Percent, Loss Factor							
Final Post Application Percent	MAX(0,(MIN(0,(Actual Nitrogen Applied Per Acre - Approved Yield * 1.2 * (1- Declared Post-Application Percent)))/((0 - MAX(ABS((Actual Nitrogen Applied Per Acre - Approved Yield * 1.2 * (1-Declared Post-Application Percent))),1))) * Declared Post-Application Percent + (1-(MIN(0, (Actual Nitrogen Applied Per Acre - Approved Yield * 1.2 * (1- Declared Post- Application Percent)))/((0 - MAX(ABS((Actual Nitrogen Applied Per Acre - Approved Yield * 1.2 * (1- Declared Post-Application Percent))),1))))) * (1- (Actual Nitrogen Applied Per Acre / (Approved Yield * 1.2)))))	Final Post-Application Percent	P21	63 64	9.99	Round down nearest 5%	If less than 25% then the Final Post Application Percent equals 0. This is an input field only not validated by PASS.
		Actual Nitrogen Applied Per Acre	P21	63	999.999	None	
		Declared Post- Application Percent	P11	87	9.99	Round to nearest 5%	
		Approved Yield	P11	42	9999999999.99	None	

Exhibit Name: Indemnity Calculation

Exhibit Number: P21-17, Plan 26, 27, 28
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Record Code: P21

Reinsurance Year: 2022

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Insurance Plan Code

26, PACE Yield

27, PACE Revenue

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0041 Corn

	<u>Calculation</u>	<u>Field Name</u>	Record Number	<u>Field</u> <u>Number</u>	Field Format	<u>Field</u> Rounding	<u>Rules</u>		
Section 2: Liability Calculation									
Recalc Liability:									
	ROUND(Approved Yield * Coverage Level	PACE Liability Amount	Internal		99999999.99	Round to 2	This calculation not performed or validated by PASS.		
		Coverage Level Percent	P14	34	9.9999		Use the Coverage Level Percent elected for PACE.		
		Projected Price	ADM		99999.9999		Edit with ADM Price, 'A00810'.		
		Insured Share Percent	P11	43	9.9999	None			
PACE Liability Amount =		Loss Factor	ADM		9.9999		Edit with ADM PACE Rates, 'A00506'. Use Loss Factor that coordinates with the given Final Post Application Percent, base/underlying coverage level and PACE coverge level; tracked for reference in event of loss.		
		Reported Acreage	P11	48	9999999.99	2 decimal places			

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Record code. 1

<u>Insurance Plan Code</u> 26, PACE Yield 27, PACE Revenue

28, PACE Revenue with Harvest Price Exclusion

Commodity Code 0041 Corn

	<u>Calculation</u>	<u>Field Name</u>	Record Number	<u>Field</u> <u>Number</u>	Field Format	<u>Field</u> Rounding	<u>Rules</u>
Section 2: Indemnity C							
Preliminary Indemnity Amount	ROUND(Approved Yield * Coverage Level Percent * MAX(Harvest Price, Projected Price),4) * ROUND(Insured Share Percent * Loss Factor * Determined Acreage, 4)2-	Preliminary Indemnity Amount	P21	63	\$99999999999	Round to whole number	The PACE Indemnity Amount
		Coverage Level Percent	P14	34	9.9999		Use the Coverage Level Percent elected for PACE.
		Harvest Price	ADM		99999.9999		Edit with ADM Price, 'A00810'.
		Determined Acreage	P21	18	99999999.99		
Indemnity Amount	Preliminary Indemnity Amount - ROUND(MIN(MAX(0, Preliminary Indemnity Amount - Approved Yield * MAX(Harvest Price, Projected Price) * Determined Acreage * Insured Share Percent * (1 - Underlying/Base Coverage Level Percent)), Underlying/Base Indemnity Amount), 2)	Indemnity Amount	P21	69	S9999999999	Round to whole	Indemnity Amount for PACE.
		Underlying/Base Indemnity Amount	P21	69	S9999999999		Use Indemnity Amount of the underlying/base policy associated to PACE. If there is no underlying loss use the value of 0.
		Underlying/Base Coverage Level Percent	P14	34	9.9999		Use the Coverage Level Percent elected for the underlying/base policy.