| | | | | | | |
|---|---|---|---|---|---|---|
| **Exhibit Name:** Premium Calculation | | | | | | |
| **Exhibit Number:** P13-1, Plan 43 | | | **Reinsurance Year:** 2023 | | | |
| **Record Name:** Inventory Value | | | **Version:** Approved | | | |
| **Record Code:** P13 | | | **Release Date:** 7/1/2022 | | | |

| <u>Insurance Plan Code</u> | 43 Aquaculture Dollar |
|---|---|
| <u>Commodity Code</u> | 0116 Cultivated Clams |

| Calculations | | Field<br>Name | Record<br>Number | Field<br>Number | Field<br>Format | Field<br>Rounding | Rules |
|---|---|---|---|---|---|---|---|
| **Section 1: Liability Calculation** | | | | | | | |
| Inventory Value Amount = | Reported Clam Count * Survival Percent * (Reference Maximum Dollar Amount * Growth Stage Factor) | Inventory Value Amount | Internal | | 999999999 | Round to whole number | This will be determined internally for Clams. |
| | | Reported Clam Count | P13 | 42 | 99999999 | None | |
| | | Survival Percent | ADM | | 9.999 | None | Edit With ADM Price, "A00810". |
| | | Reference Maximum Dollar Amount | ADM | | 9999.9999 | None | If Coverage Type equals Catastrophic, "CAT" then Catastrophic Dollar Amount will be used instead of Reference Maximum Dollar Amount. Edit With ADM Price, "A00810". |
| | | Growth Stage Factor | ADM | | 9999.9999 | None | Edit With ADM Price, "A00810". |
| **When Revised Report Code equals, "3":**<br><br>Inventory Value Amount = Inventory Value Amount | | Inventory Value Amount | P13 | 24 | 999999999 | Round to whole number | This will be submitted by AIP for Clams when Revised Report Code equals, "3" (increase value). |
| Liability Amount = | Inventory Value Amount * Coverage Level Percent * Insured Share Percent | Liability Amount | P13 | 59 | 9999999999 | Round to whole number | Cup at $1. |
| | | Coverage Level Percent | P14 | 34 | 9.9999 | None | |
| | | Insured Share Percent | P13 | 26 | 9.9999 | None | |
| **Section 2: Base Premium Rate Calculation** | | | | | | | |
| Base Premium Rate = Base Rate * Rate Differential Factor | | Base Premium Rate | Internal | | 999999.99999999 | Round to 8 decimals. | |
| | | Base Rate | ADM | | 999.9999 | None | Edit with ADM Base Rate, "A01010". |
| | | Rate Differential Factor | ADM | | 9.99999999 | None | Edit with ADM Coverage Level Differential, "A01040". |
| **Section 3: Optional Coverage Calculation** | | | | | | | |
| Additive Optional Rate Adjustment Factor = | **When Rate Method Code is Additive, "A":**<br><br>$\sum$ Option Rate * Rate Differential Factor | Additive Optional Rate Adjustment Factor | Internal | | 999999.9999 | Round to 4 decimals. | |
| | | Option Rate | ADM | | 99999.9999 | None | Option Rate will be the Sum of all Option Rate with Rate Method Code equal to Additive, "A". Edit with ADM Option Rate, "A01060". |
| | | Rate Differential Factor | ADM | | 9.99999999 | None | Edit with ADM Coverage Level Differential, "A01040". |
| Multiplicative Optional Rate Adjustment Factor = | **When Rate Method Code is Multiplicative, "M":**<br><br>$\sum$ Option Rate1 * Option Rate2 * Option Rate3... | Multiplicative Optional Rate Adjustment Factor | Internal | | 999999.9999 | Round to 4 decimals. | |
| | | Option Rate | ADM | | 9.9999 | None | Edit with ADM Option Rate, "A01060". |

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|---|---|---|---|---|---|---|
| **Exhibit Name:** Premium Calculation | | | | | | |
| **Exhibit Number:** P13-1, Plan 43 | | | **Reinsurance Year:** 2023 | | | |
| **Record Name:** Inventory Value | | | **Version:** Approved | | | |
| **Record Code:** P13 | | | **Release Date:** 7/1/2022 | | | |

| **Insurance Plan Code** | 43 Aquaculture Dollar |
|---|---|
| **Commodity Code** | 0116 Cultivated Clams |

| Calculations | Field Name | Record Number | Field Number | Field Format | Field Rounding | Rules |
|---|---|---|---|---|---|---|
| **Section 4: Premium Rate Calculation** | | | | | | **The Premium Rate for ALL Unit Structures should be capped at .999 in the event various adjustments to the Base Premium Rate would cause it to exceed 1.0.** |
| | Premium Rate | Internal | | 9999999999.99999999 | Round to 8 decimals. | Premium Rate is capped at 0.99900000. |
| Premium Rate = Base Premium Rate * Unit Structure Discount Factor * Multiplicative Optional Rate Adjustment Factor + Additive Optional Rate Adjustment Factor | Unit Structure Discount Factor | ADM | | 9.999 | None | Edit with ADM Unit Discount, "A01090". When Unit Structure Code equals "OU", "UA", or "UD", then Unit Structure Discount Factor equals Optional Unit Discount Factor.<br><br>When Unit Structure Code equals "BU", then Unit Structure Discount Factor equals Basic Unit Discount Factor. |
| **Section 5: Total Premium, Subsidy, and Producer Premium Calculation** | | | | | | |
| Total Premium Amount = Liability Amount * Premium Rate * Proration Percent | Total Premium Amount | P13 | 57 | 9999999999 | Round to whole number | |
| | Proration Percent | ADM | | 9.99 | None | Edit with ADM Proration, "A01070". |
| Subsidy Amount = Total Premium Amount * Subsidy Percent | Subsidy Amount | P13 | 58 | 9999999999 | Round to whole number | If this record qualifies for Beginning Farmer Rancher, see Section 7 for the subsidy calculations. |
| | Subsidy Percent | ADM | | 9.999 | None | Edit with ADM Subsidy Percent, "A00070". |
| Producer Premium Amount = Total Premium Amount - Subsidy Amount | Producer Premium Amount | P13 | 60 | 9999999999 | Round to whole number | |
| **Section 6: Commodity Year Deductible Amount Calculation** | | | | | | This information will be based on the 'basic unit'. |
| Commodity Year Deductible Amount = Inventory Value Amount * (1 - Coverage Level Percent) | Commodity Year Deductible Amount | Internal | | 999999999 | Round to whole number | |
| | Inventory Value Amount | Internal | | 999999999 | Round to whole number | Sum the Inventory Values for the basic unit. |
| | Coverage Level Percent | P14 | 34 | 9.9999 | None | |

| | | | |
|---|---|---|---|
| **Exhibit Name:** Premium Calculation | | | |
| **Exhibit Number:** P13-1, Plan 43 | | **Reinsurance Year:** 2023 | |
| **Record Name:** Inventory Value | | **Version:** Approved | |
| **Record Code:** P13 | | **Release Date:** 7/1/2022 | |

| **Insurance Plan Code** | 43 Aquaculture Dollar |
|---|---|
| **Commodity Code** | 0116 Cultivated Clams |

| Calculations | Field Name | Record Number | Field Number | Field Format | Field Rounding | Rules |
|---|---|---|---|---|---|---|
| **Section 7: Beginning Farmer and Rancher (BFR), Veteran Farmer Rancher (VFR), and Conservation Compliance (CC) Subsidy Calculations** | | | | | | |
| Base Subsidy Amount **=** Total Premium Amount * Subsidy Percent | Base Subsidy Amount | Internal | | 9999999999 | Round to whole number | Cupped by the standard rule of $1 if applicable. |
| | Subsidy Percent | ADM | | 9.999 | None | Edit with ADM Subsidy Percent, "A00070". |
| BFR/VFR Subsidy Amount **=** Total Premium Amount * 0.10 * (1 - CC Subsidy Reduction Percent) | BFR/VFR Subsidy Amount | Internal | | 9999999999 | Round to whole number | Beginning Farmer Rancher/Veteran Farmer Rancher Subsidy Amount. If Applicable; else 0. 0.10 (10%). |
| CC Subsidy Reduction Amount **=** Base Subsidy Amount * CC Subsidy Reduction Percent | CC Subsidy Reduction Percent | P13 | 48 | 9.9999 | None | If Applicable; else 0. |
| | CC Subsidy Reduction Amount | P13 | 75 | 9999999999 | Round to whole number | CC Subsidy Reduction Amount. If Applicable; else 0. |
| Subsidy Amount **=** Base Subsidy Amount + BFR/VFR Subsidy Amount - CC Subsidy Reduction Amount | Subsidy Amount | P13 | 58 | 9999999999 | Round to whole number | Subsidy Amount cannot exceed Total Premium Amount. Subsidy Amount will be cupped at $0. |
| Producer Premium Amount **=** Total Premium Amount - Subsidy Amount | Producer Premium Amount | P13 | 60 | 9999999999 | Round to whole number | |