Special Provisions of Insurance
2011 and Succeeding Crop Years

Year: 2011 | Commodity: Lamb (0804) | State: Virginia (51)
Date: 4/9/2010 | Plan: Livestock Risk Protection (81) | County: All Counties (998)

Insurable Types and Practices

Type	Practice
No Type Specified 997	No Practice Specified 997

Statement

General

Sales will be suspended if the total amount of sales exceeds $250,000 in premium on any day or 1,000,000 head in any year.

Date

The Sales Closing Date is the effective date.

Price

The LRP Lamb weekly Coverage Prices, Rates, and Actual Ending Values can be found on the RMA web site at www.rma.usda.gov. The Actual Ending Value is the price used to calculate any indemnity due and will become available within 7 days after the AMS price pertinent to the end of the insurance period is published.

LRP Lamb insurance rate and coverage price estimates may be available for review on the RMA website beginning on Friday evening. However, rates and coverage prices may be modified prior to sales beginning on Monday morning so the final rates and coverage prices may be different than the estimates that may have been provided over the weekend. Sales will not begin until Monday morning following the official release of final rates and coverage prices.

LRP Lamb insurance may be purchased from the time coverage prices and rates are first available for sale on the RMA website on Monday morning and ending on the same day at 7:00 p.m. Central Time. Coverage purchased during this time will have an effective date based on the date that rates and coverage prices are first available for sales on the RMA website. Coverage is not available if the period used for determining the coverage prices or rates is a Federal holiday.

The actual ending value uses the Agricultural Marketing Service (AMS) price series for the domestic category under the section "Formula Prices established for previously slaughtered lambs (carcass basis)".

This price series is found in the AMS "NATIONAL WEEKLY SLAUGHTER SHEEP REVIEW" (AMS Report Number: LM_LM352). This price series can also be found on AMS' website at www.ams.usda.gov/mnreports/lm_lm352.txt, or a successor website. The report used to calculate the actual ending value will be the report published on or just prior to the end date for the Specific Coverage Endorsement and containing the Friday on or just prior to the end date.

If the information that is used to calculate the actual ending value is not available for the date specified above for whatever reason, then the calculation will be based on the latest report made prior to the end date.

Using the applicable AMS NATIONAL WEEKLY SLAUGHTER SHEEP REVIEW, the actual ending value is calculated by:

(a)Multiplying the 'Weighted Average Net Price' by the 'Wtd Average Dressing Percent' to calculate the live average price per head; and

(b)Dividing the result of (a) by 100 to calculate the average live-equivalent price per hundredweight.

Insurance Availability

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