

Special Provisions of Insurance 2015 and Succeeding Crop Years

Year: 2015

Commodity: Lamb (0804)

State: Iowa (19)

Date: 3/6/2015

Plan: Livestock Risk Protection (81)

County: All Counties (998)

Insurable Types and Practices

TP	Type	Practice
T/P 1	No Type Specified 997	No Practice Specified 997

Statement

General

Contact your agent regarding possible premium discounts, options, and/or additional coverage that may be available.

Sales of LRP Lamb will be suspended if the total amount of premium from all sales exceeds \$500,000 on any one day of sales, or if the total number of head insured from all policies sold exceed 1,500,000 head in any reinsurance year.

Price

The LRP Lamb weekly Coverage Prices, Premium Rates, and Actual Ending Values can be found on the RMA web site at www.rma.usda.gov.

LRP Lamb insurance may be purchased from the time coverage prices and premium rates are first available for sale on the RMA website beginning Monday morning and ending on the same day at 7:00 p.m. Central Time. In the event Monday is a Federal holiday, sales will be on Tuesday and will have an effective date as if sales occurred on the immediate prior Monday.

The actual ending value uses a five-week moving average of 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 the AMS website at www.ams.usda.gov/mnreports/lm_lm352.txt, or a successor website. The reports used to calculate the actual ending value will be a simple moving average of the prices from these five reports published each of the four preceding weeks leading up to and including the end date for the Specific Coverage Endorsement that contains the Friday report 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, 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:

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- a. Multiplying the 'Weighted Average Net Price' by the 'Weighted Average Dressing Percent' to calculate the live average price per head;
- b. Dividing the result of (a) by 100 to calculate the average live-equivalent price per hundredweight; and
- c. Adding the resulting values for the current week and each of the previous four weeks and dividing by five.

Insurance Availability

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, age, disability, and where applicable, sex, marital status, parental status, familial status, religion, sexual orientation, genetic information, political beliefs, reprisal, or because all or part of an individual's income is derived from any public assistance program.