

Exhibit Name: Premium Calculation
Exhibit Number: P21-17, Plan 26, 27, 28
Record Name: Acreage
Record Code: P21

Reinsurance Year: 2024
Version: Approved
Release Date: 7/1/2023

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>	<u>Record Number</u>	<u>Field Number</u>	<u>Field Format</u>	<u>Field Rounding</u>	<u>Rules</u>
Section 1: Post Application Percent, Loss Factor						
Final Post Application Percent = $\frac{\text{MAX}(0, (\text{MIN}(0, (\text{Actual Nitrogen Applied Per Acre} - \text{Approved Yield} * 1.2 * (1 - \text{Declared Post-Application Percent})))) / ((0 - \text{MAX}(\text{ABS}((\text{Actual Nitrogen Applied Per Acre} - \text{Approved Yield} * 1.2 * (1 - \text{Declared Post-Application Percent}))), 1))) * \text{Declared Post-Application Percent} + (1 - (\text{MIN}(0, (\text{Actual Nitrogen Applied Per Acre} - \text{Approved Yield} * 1.2 * (1 - \text{Declared Post-Application Percent})))) / ((0 - \text{MAX}(\text{ABS}((\text{Actual Nitrogen Applied Per Acre} - \text{Approved Yield} * 1.2 * (1 - \text{Declared Post-Application Percent}))), 1)))))) * (1 - (\text{Actual Nitrogen Applied Per Acre} / (\text{Approved Yield} * 1.2))))}{\text{MAX}(0, (\text{MIN}(0, (\text{Actual Nitrogen Applied Per Acre} - \text{Approved Yield} * 1.2 * (1 - \text{Declared Post-Application Percent})))) / ((0 - \text{MAX}(\text{ABS}((\text{Actual Nitrogen Applied Per Acre} - \text{Approved Yield} * 1.2 * (1 - \text{Declared Post-Application Percent}))), 1)))) * \text{Declared Post-Application Percent} + (1 - (\text{MIN}(0, (\text{Actual Nitrogen Applied Per Acre} - \text{Approved Yield} * 1.2 * (1 - \text{Declared Post-Application Percent})))) / ((0 - \text{MAX}(\text{ABS}((\text{Actual Nitrogen Applied Per Acre} - \text{Approved Yield} * 1.2 * (1 - \text{Declared Post-Application Percent}))), 1)))))) * (1 - (\text{Actual Nitrogen Applied Per Acre} / (\text{Approved Yield} * 1.2))))} $	Final Post-Application Percent	P21	63	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	

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Section 2: Liability Calculation

Recalc Liability:

PACE Liability Amount = ROUND(Approved Yield * Coverage Level Percent * Projected Price,4) * ROUND(Insured Share Percent * Loss Factor * Reported Acreage,4)	PACE Liability Amount	Internal		999999999.99	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	
	Loss Factor	ADM		9.9999		Edit with ADM PACE Rates, 'A00506'. Use <i>Loss Factor</i> that coordinates with the given Final Post Application Percent , base/underlying coverage level and PACE coverage level; tracked for reference in event of loss.
	Reported Acreage	P11	48	9999999.99	2 decimal places	

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Section 2: Indemnity Calculation						
$\text{Preliminary Indemnity Amount} = \text{ROUND}(\text{Approved Yield} * \text{Coverage Level Percent} * \text{MAX}(\text{Harvest Price, Projected Price}), 4) * \text{ROUND}(\text{Insured Share Percent} * \text{Loss Factor} * \text{Determined Acreage}, 4)$	Preliminary Indemnity Amount	P21	63	S9999999999	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		
$\text{PACE Offset Amount} = \text{ROUND}(\text{MIN}(\text{MAX}(0, \text{Preliminary Indemnity Amount} - \text{Approved Yield} * \text{MAX}(\text{Harvest Price, Projected Price}) * \text{Determined Acreage} * \text{Insured Share Percent} * (1 - \text{Coverage Level Percent})), \text{Underlying/Base Indemnity Amount}), 2)$	PACE Offset Amount	P21	66	9999999999	Round to whole	PACE Offset amount, used to calculate total indemnity
	Underlying/Base Indemnity Amount	P21	69	S9999999999	None	Use Indemnity Amount of the underlying/base policy associated to PACE.
	Coverage Level Percent	P14	34	9.9999	None	Use the Coverage Level Percent elected for the underlying/base policy. See the " PACE coverage level election percent " defined in the policy for more information.

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Indemnity Amount = Preliminary Indemnity Amount - PACE Offset Amount	Indemnity Amount	P21	69	S999999999	Round to whole number	Indemnity Amount for PACE.