Crop Insurance Quiz Key

1. Please name two major types of crop insurance.
   Federal Crop and Hail

2. ___Management____ is how we deal with risks by making __decisions__ utilizing __resources__ and skills available to us.

3. Name four key players in crop insurance.
   Farmer Agent
   Company Federal Government

4. The____b. Agent_____ brokers an agreement with an insurance company.
   a. Farmer b. Agent
   c. Loss Adjuster d. Federal Government

5. In risk management decisions are made based upon a farmer's ____goals___ and economic ___expectations_____.

6. Identify four risks that farmers need to manage in agriculture.
   Production Marketing Financial
   Social Casualty Loss Human Government

7. Hail insurance has been available in the U.S. for over 100 years. True

8. The first crop insurance in the United States was _____Hail_____.

9. __Federal____ ___crop___ insurance protects farmers against production loss from a wide variety of natural causes.

10. What are two features of crop hail insurance?
    Private product No subsidy Sold by licensed agents
    Premiums vary due to loss history Township or county rated

11. _____Drought_____ is the primary reason for crop failure in the United States.

12. ___Freeze or Heat___ and _Excess moisture or Disease_ are two other causes of crop failure.

13. The claims process is a major component of the insurance cycle. True

14. Name four different federal crop insurance products.
    MPCI CAT CRC
    RA IP GRIP AGR