

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