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IHRY NEWS

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Decorating for Fall on a Budget

Article provided by Foremost.

When the air feels crisper, the leaves start changing and the pumpkin spice products make their reappearance in stores … you know the best time of the year has arrived: fall! One of the best parts of fall is the food, the warm cider and of course … decorating your home! Changing up your home décor is always a fun reminder to enjoy the seasons changing, and can make your space feel a little cozier. However, it can get a little pricey if you don't take advantage of DIY projects. Here's some easy and inexpensive ways to brighten up your home for autumn!

- Collect pinecones from outside and place them around your house where it makes sense. Places like on a table, built in shelves, or place them in a mason jar and put it on display. If pinecones aren't an option, you can also collect acorns!

- Buy affordable faux decorations at a local crafts store or thrift store. Look for leaf garlands, plastic pumpkins or silk flowers that go with your fall theme.

- Place a stack of hay next to your mailbox or porch railing.

- Lay some seasonal gourds on a tray for a unique table centerpiece.

- Shop for your pumpkins locally! Generally, pumpkins are very affordable and a perfect display piece for your porch or inside your home.

- DIY your wreath. Get a wreath form and some colorful, artificial flowers to attach to it, using a glue gun or florists wire you can create a welcoming addition to your front door.

- Place a cinnamon broom in the entryway of your home. This will make your house smell like autumn without spending money on expensive candles. Along with the pleasant smell, it goes well with the rest of your fall décor!

- Collect colored leaves, then cut two equal pieces of wax paper and brush them with glue. Arrange the leaves onto the glue on one piece of wax paper. Then cover with the other sheet and press together to stick. You can frame it for your wall or hang in a window.

- No need to go out and buy new throw pillows -- switch out your pillow cases for a more festive look! You can look for pillowcases that will fit the season online or at your local thrift store. Then, when autumn is over, all you need to do is swap the pillowcases out again.

Once you've redecorated your space, don't forget to relax and enjoy this time of year!

Ihry Insights

Article provided by Curtis Kaufman, Agency Manager
Ihry Insurance

Coronavirus Food Assistance Program 2

- Coronavirus Food Assistance Program 2 is for agricultural producers who continue to face market disruptions and associated costs because of COVID-19. USDA's Farm Service Agency is accepting CFAP 2 applications from September 21 to December 11, 2020.

- To complete the CFAP 2 application, producers will need to reference their sales, inventory, and other records. However, since CFAP 2 is a self-certification program, this documentation will not need to be submitted with the application. Because applications are subject to County Committee review and spot check, some producers will be required to provide documentation. Producers should retain the records and documentation they use to complete the application. Information on additional documents is provided at farmers.gov/cfap/apply.

- Flat Rate per acre payments on some commodities grown in our counties. (Contact your County FSA office for a complete list)

    - Barley - $15/acre
    - Dry Beans – See Chart
    - Canola - $15/acre
    - Corn - $15/acre
    - Soybeans - $15/acre
    - Sugar beets - $15/acre
    - Wheat - $15/acre

SPECIALTY CROPS

Beans (Including Dry Edible)

Payments for beans (including dry edible) will be based on the producer's 2019 sales of eligible commodities in a declining block format using the following payment factors, and will be equal to:

- The amount of the producer's eligible sales in calendar year 2019, multiplied by the payment rate for that range.

2019 Sales Range	Percent Payment Factor for the Producer's 2019 Sales of Eligible Commodities Falling in the Range
Up to $49,999	10.6
$50,000-$99,999	9.9
$100,000-$499,999	9.7
$500,000-$999,999	9.0
All sales over $1 million	8.8

WHIP+

- Payments 2018 crop year losses will be paid at 100% of the calculated payment For the 2019 and 2020 crop years, an initial 50% of the calculated payment will be issued. After January 1, 2020, if appropriated funds remain, an additional payment up to the remaining 50% calculated payment will be paid.
- Payments for WHIP+ payment are based upon the expected value of the crop, the value of the crop harvested, the level of insurance coverage (as reflected in the WHIP factor), a payment factor and insurance payments received.
- The WHIP payment formula is: WHIP+ payment = the expected value of the crop x the WHIP factor - the actual value of the crop harvested x the payment factor - the NAP payment or crop insurance indemnity received by the producer.
- Sign-up deadline is Oct. 30, 2020

FSA Acreage Reports on Fall Crops

- The deadlines for 2021 acreage certification are: Nov. 16, 2020: Apiculture, Fall Wheat (Hard Red Winter), and all other Fall-Seeded Small Grains
- Pasture, Alfalfa & Rye included

Enrollment Begins for Agriculture Risk Coverage and Price Loss Coverage Programs for 2021

- Agricultural producers can now make elections and enroll in the Agriculture Risk Coverage (ARC) and Price Loss Coverage (PLC) programs for the 2021 crop year. The signup period opened Tuesday, Oct. 13. Thru March 15, 2021. These key U.S. Department of Agriculture (USDA) safety-net programs help producers weather fluctuations in either revenue or price for certain crops, and more than $5 billion in payments are in the process of going out to producers who signed up for the 2019 crop year.

Pasture Range & Forage

- Sales Closing / Renewal November 16. 2020

2020 Production Reporting Forms

- Due in Ihry office by December15th

Reminder

- You **must** contact your agent to report a loss. We **cannot** file a claim on your behalf unless you report a potential loss to us. (not an adjuster). This includes any potential revenue losses. Fall prices will be published the 1st week of November.

Builders risk insurance: 5 ways to optimize your policy

Article provided by Zurich.

The volatility and unpredictability of 2020 has underscored the importance of planning and protection. For general contractors and owners embarking on commercial construction projects, that necessarily includes having a builders risk policy that's tailored to your needs.

By helping to protect property over the course of construction, builders risk insurance is the backbone for every construction project. It provides the transfer of risk for physical loss or damage to the project as well as costs resulting from delay in completion, offering the support to get a project repaired and back on schedule.

But all builders risk policies are not created equal, and it's crucial that construction customers understand the nuances that can optimize or undermine their coverage. Here are five considerations:

1. Consider a "master" solution to the market's financial volatility.

The economic fallout of the COVID-19 pandemic has led to some obvious consequences as well as subtler aftereffects that might fall under the radar. The financial volatility of today's market makes it vital to purchase sufficient coverage to protect a project, particularly since many companies have become more vulnerable to the impacts of the pandemic. Stakeholders that could once absorb substantial losses on a single project may not be so resilient today.

In fact, the changing environment presents a strong case for considering a master builders risk program, which insures multiple projects on a rolling basis, providing stability and coverage certainty, as opposed to the coverage from a one-off policy. A well-crafted master builders risk program will contain guaranteed rates, deductibles, and limits for many different perils, which can include, oftentimes most importantly, high hazard catastrophic perils.

Indeed, the evolving catastrophic loss environment around severe weather events has created financial repercussions as well as building challenges. An extremely active hurricane season and the unparalleled devastation of wildfires in the West, along with major windstorms in the Midwest, can be added to the less dramatic but equally serious risks that can result in extensive damages and costly delays.

Having sufficient builders risk coverage is key whenever you're in an area that's prone to natural catastrophes. Unfortunately, as severe weather events increase, the scope of those risks continues to widen. As of Oct. 7, 2020, there have been **16 weather/climate disaster events** with losses exceeding $1 billion each in the U.S. Finding yourself in need of robust coverage on a one-off basis may leave you unable to meet the obligations of coverage, which is why a master builders risk program can be so valuable in uncertain times.

2. Who's buying the policy: Can we talk?

Collaboration and coordination between the owner and general contractor are imperative. Who is responsible for procuring the builders risk policy? Do you understand the implications of which stakeholder is procuring it and the type of policy they buy?

Let's start with the obvious: Are you sure the owner or general contractor is buying the builders risk policy? This might seem so basic it doesn't merit inclusion here. Although it's a rare occurrence, we have seen it happen: Months into a project, a major loss occurs, but there's no insurance because each party thought the other had purchased it.

Because exposures grow the farther along a project is, the expense of retroactively purchasing builders risk insurance makes this basic question an essential one.

The communication can't stop there. For starters, the party that buys the policy may not be as invested in adding key coverages for the other. A contract typically has a cursory description of the builders risk policy. You will likely need to ask for more details so you can protect your interests.

For instance, if the general contractor buys coverage, an owner may want to ensure that the builders risk policy includes Delay in Completion and additional expense for both at the time of loss and as a result of delay to protect their interests. Alternatively, if an owner is buying coverage, the general contractor probably wants adequate Contractor's Extra Expense Coverage to help ensure ample access to funds for additional expenses to get the project on track. These are just some examples.

A good builders risk policy also typically includes a broad list of additional insureds: owners, contractors, subcontractors, even sub-subcontractors, architects and engineers, in some regard. But "typically" does not mean "always." For instance, if the builders risk coverage is built into a large property policy, additional insureds are not always included. It pays to doublecheck.

3. Become familiar with the finer points of the policy.

Whether the owner or general contractor is responsible for the builders risk, each needs to understand what type of policy is expected to cover their interests. For example, if a project is considered under the Installation or Course of Construction component of a property policy, this placement could have a severely adverse impact. For instance, if it's part of a property policy and the owner were to lose that Course of Construction coverage for any reason – say, their insurance policy is up for renewal and their carrier has decided not to offer that coverage anymore -- they could lose coverage in the middle of their project.

What's more, many of these policies have a built-in sublimit for Course of Construction. So, an owner may think all their construction projects are going to be covered under that sublimit, which is not necessarily the case, especially if their carrier has reduced the amount they'll insure.

These scenarios point to additional situations where coverage will have to be purchased retroactively, which is an expense to be avoided.

Both parties also need to verify the project extension coverage on the builders risk policy, because projects rarely finish on time. It is crucial to monitor and communicate progress and key milestone completion with your carrier, even if deadlines are missed. As the project moves through stages of completion, exposures change, timelines can be compressed, and communication becomes more critical than ever if an extension of coverage is required. Zurich understands that.

Unfortunately, not every builders risk policy addresses project extensions similarly, and stakeholders may discover they've got a month left on their project but their insurance policy has a firm end date. Finding alternate coverage that late in the game can be difficult and costly.

Don't make assumptions. Talk these points through with your distributor or insurance company representative so you understand what you're paying for.

4. Consider wraparound coverage.

If the other party is purchasing the builders risk policy, they may be unwilling to include (i.e., pay for) the endorsements you believe warrant inclusion. Wraparound coverage, which addresses any deficiencies you see in limits, terms or various aspects of the other policy, can fill in the gaps and help provide the protection you believe is needed.

5. Choose the right insurance provider and the right builders risk policy.

A construction project can last years, during which time a lot can change. For evidence, just consider the difference between our world today and a year ago.

Insurance carriers can change their appetite or some may be unstable in the builders risk space. If you're not working with a carrier that is financially strong and truly ingrained in the construction space, you may be left holding the bag with a few months of construction still left to complete.

That's why it's so valuable to work with a builders risk insurance provider that has years of experience in the sector and the knowledge to provide the insights your company and project demand. Most importantly, you want to work with an insurer that has a reputation to deliver for their customers when it matters – i.e., claims.

A strong insurance provider also evolves with the changing needs of its customers. In the coming weeks, Zurich will be announcing major enhancements to our Builders Risk Project and Master Builders Risk policies that will further distinguish our services for a construction sector we have served for 25 years.

The intent of strong coverage is to make sure the policy pays when you need it. That is key to helping ensure not just the completion of your construction project, but your future success as well.

Learn more about Zurich's Builders Risk solutions.

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