



MONTANA HAIL INSURANCE

SERVING MONTANA PRODUCERS FOR OVER 100 YEARS

2023 Crop Year Annual Report

The State Hail Insurance Program was enacted in 1917 to provide hail insurance to crop producers at actual cost and thereby improve their financial position and the economic wellbeing of the industry and the state. The State Hail Insurance Program is self-supporting through a proprietary fund and reserve established through premiums paid by participating producers. The State Hail Board sets premium rates on a county basis to reflect the actual cost of the insurance. The State Hail Insurance Program insures producers against hail damage on crops grown in Montana, up to the maximum coverage set by statute. Maximum coverage for most non-irrigated crops is \$75/acre and for most irrigated crops is \$114/acre. High value crops are insured at various rates. Please call the state hail office for quotes. Premium rates vary according to the zone you farm in and may range from 5.25% to 12.60% of total available coverage.

Hail Insurance Protects Your Crop Investment

When your crops are established, we encourage you to call the Hail program office at the Montana State Department of Agriculture to purchase your State Hail Insurance.

Montana Hail Insurance Program
P.O. Box 200201 | Helena, MT 59620-0201
(406) 444-5429 | agr.mt.gov

BOARD

William VonBergen Moccasin, MT	Jim Schillinger Circle, MT
Vince Mattson Chester, MT	Troy Downing State Auditor
Christy Clark Director of Agriculture	

MONTANA DEPARTMENT OF AGRICULTURE

Andy Fjeseth Bureau Chief	Walt Anseth Section Manager
Dani Jones Program	

2023 CROP YEAR

2023 proved to be a mixed bag Montana's producers. While some areas saw improved conditions, others stayed in another year of drought. An extended spring and cool weather pushed spring plantings back. Portions of the Montana saw another banner year of grasshoppers. Spring Wheat was the most insured crop with 127,644 acres. State Hail Insurance serves as a valued form of protection for the producers of Montana.

107 YEAR SUMMARY

Total Risk Written	\$2,238,897,529
Premium Charge	\$198,448,023
Amount of Losses Paid	\$149,844,757
Policies Issued	204,969
Acres Insured	86,988,829
Average Acres Per Policy	424
Number of Losses Paid	46,464
Loss Ratio	76.07%
Total Refunds Paid	\$32,466,126

Montana Hail Program

2023 Operations Report

As required by Montana Code Annotated a report of the 2023 season is hereby submitted.

Damage Summary for 2023

	Acres	
Losses		
Winter Wheat	17,283	\$433,529.76
Spring Wheat	8,507	\$300,485.87
Lentils	1,659	\$94,587.60
Canola	1,308	\$82,811.40
Mustad	1,184	\$53,915.85
Peas	1,882	\$47,652.38
Durum Wheat	1,013	\$34,011.90
Chickpeas	459	\$29,253
Flax	318	\$16,695
Other Crops	1005	\$1,701.00
TOTALS:	34,618	\$1,114,652.76
<u>Crops</u>	<u>Damaged</u>	<u>Paid</u>

2023 BUSINESS SUMMARY

Total Risk Written \$21,827,724
 Premium Charge \$2,434,779
 Amount of Losses Paid \$1,114,653
 Policies Issued 326
 Acres Insured 325,729
 Average Acres Per Policy 999
 Number of Losses Paid 57
 Loss Ratio45.78%

Total Acres Insured — 2023

<u>Crops</u>	<u>Acres</u>
Barley	22,035
Beans	275
Camelina	1,359
Canola	2,827
Chickpeas	4,721
Corn	2,150
Durum Wheat	15,233
Flax	1,209
Hay	5,684
Lentils	18,569
Millet	393
Mustard	6,950
Oats	1,421
Peas	18,468
Safflower	4,052
Sanfoin	218
Soybeans	130
Speltz	476
Spring Wheat	127,644
Triticale	504
Wheat Grass	142
Winter Wheat	90,655
Totals	325,729

Operating Expenses

11/1/2022—10/31/2023

Personnel Services. \$174,784
 Operating Expenses. \$ 49,834
 Indirect \$104,388

Total Operating Expenses. \$329,006

Investments

<u>Amount Invested</u>	<u>Interest Rate*</u>	<u>Interest Received</u>
\$2,280,189	3.71%	\$84,595

*Annualized interest rate for average amounts in Short and Long Term Investments.