



MONTANA HAIL INSURANCE

SERVING MONTANA PRODUCERS FOR OVER 100 YEARS

2024 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

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 Moccasin, MT

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 Circle, MT

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Jillien Streit
 Director of Agriculture

MONTANA DEPARTMENT OF AGRICULTURE

Andy Fjeseth
 Bureau Chief

Walt Anseth
 Section Manager

Dani Jones
 Program Officer

2024 CROP YEAR

2024 proved to be another mixed bag Montana's producers. While some areas saw improved conditions, others stayed in drought. An extended spring and cool weather pushed spring plantings back. Hot conditions in July accelerated crops. Spring Wheat was the most insured crop with 117,476 acres. State Hail Insurance serves as a valued form of risk management for producers of Montana.

108 YEAR SUMMARY

Total Risk Written	\$2,259,751,337
Premium Charge.	\$200,775,860
Amount of Losses Paid.	\$153,137,709
Policies Issued.	205,231
Acres Insured	87,297,464
Average Acres Per Policy	425
Number of Losses Paid	46,536
Loss Ratio.	76.27%
Total Refunds Paid.	\$32,466,126

Montana Hail Program 2024 Operations Report

As required by Montana Code Annotated a report of the 2024 season is hereby submitted.

Damage Summary for 2024

	Acres	
Losses		
Winter Wheat	25,354	\$886,730
Spring Wheat	17,159	\$642,648
Lentils	1,812	\$91,334
Canola	1,340	\$57,563
Mustard	256	\$13,393
Peas	3,345	\$118,885
Durum Wheat	2,590	\$90,314
Chickpeas	1,087	\$28,229
Barley	3,725	\$176,449
Other Crops	1,135	\$72,754
TOTALS:	57,803	\$2,178,299
	<u>Crops</u>	<u>Damaged</u> <u>Paid</u>

2024 BUSINESS SUMMARY

Total Risk Written	\$20,853,796
Premium Charge	\$2,327,780
Amount of Losses Paid	\$2,178,299
Policies Issued	262
Acres Insured	308,635
Average Acres Per Policy	1178
Number of Losses Paid	72
Loss Ratio93.58%

Total Acres Insured — 2024

<u>Crops</u>	<u>Acres</u>
Barley	13,956
Camelina	862
Canola	3,622
Chickpeas	6,274
Corn	779
Durum Wheat	14,853
Flax	1,727
Hay	9,631
Lentils	17,671
Millet	110
Mustard	1,113
Oats	573
Peas	20,947
Safflower	1,157
Soybeans	235
Speltz	353
Spring Wheat	117,476
Triticale	631
Winter Wheat	96,665
Totals	308,635

Operating Expenses

11/1/2023—10/31/2024

Personnel Services	\$157,124
Operating Expenses	\$117,242
Indirect	\$143,908

Total Operating Expenses. \$418,274

Investments

<u>Amount Invested</u>	<u>Interest Rate*</u>	<u>Interest Received</u>
\$2,224,787	5.39%	\$119,916

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