LRP Quick Answers

Q. Why do quotes not match futures?
A. LRP quotes can be up 100% of futures but often fall in the 99% range.

Q. Why are heifers less than steers?
A. Heifers quotes are 10% below steer quotes as heifers typically bring about 10% less.

Q. When can I sell my cattle?
A. You can sell the cattle no more than 60 days before policy expiration but can retain ownership indefinitely.

Q. When does my policy expire?
A. Your policy expires on the preselected expiration date of your choice no matter when you sell your cattle.

Q. What if I have a death loss?
A. You either pay premium or receive the inemnity on the deceased cattle. You must notify your agent of death loss within 72 hours. This is not mortality insurance.

Q. Does it matter where I sell my livestock?
A. No, you can sell your livestock wherever you please, just be sure to get a bill of sale.

Q. What is required on the receipt?
A. The seller, the buyer, number of head, weight, type and gender of cattle.

Q. What is the CME feeder Cattle Index?
A. The CME feeder index is a 12-state average on what 700-900lb steers brought in the selected sale barns within each state.

Q. What if my cattle weigh more or less then what they were insured for?
A. You pay or get paid on the pounds of cattle insured. The exception to this is if the gross weight of a weight 2 policy weighs in as a weight 1 at expiration.

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