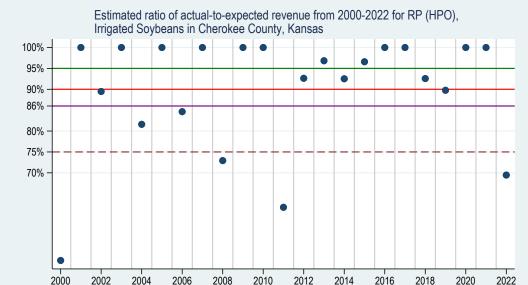
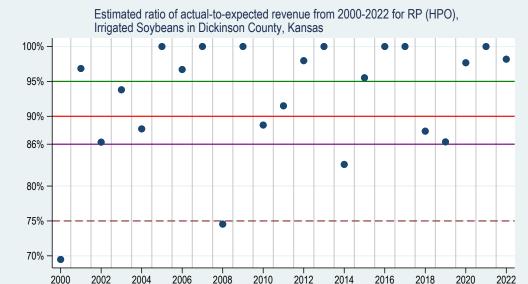
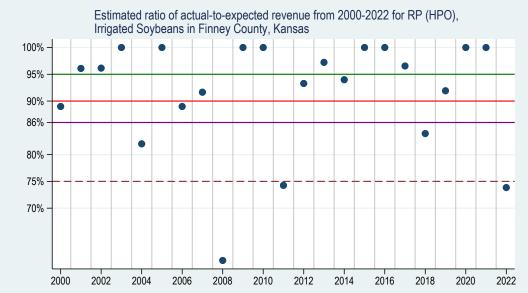
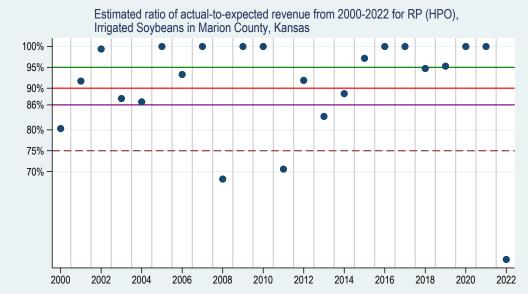


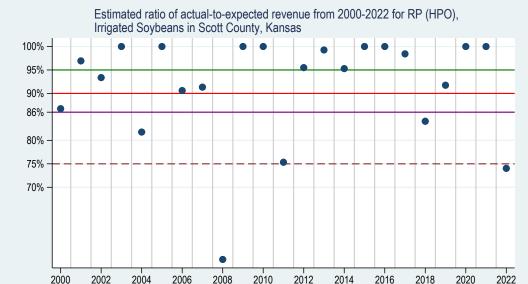
Note: When the ratio falls below 95%, it implies ECO with 95% coverage for an underlying RP (HPO) policy would trigger an indemnity. The same argument holds for 90% ECO and SCO (86% coverage level). We use RMA trend yields instead of ECO expected yields from 2000-2019, as trend yields are available for those years. Trend yields are not equivalent to current expected yields but are very similar. Historic payouts are not a guarantee of future payouts, but can be used to understand county production history and how the program works. We also reset ratios above 100% to 100% for simplicity.

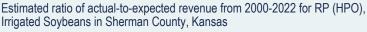


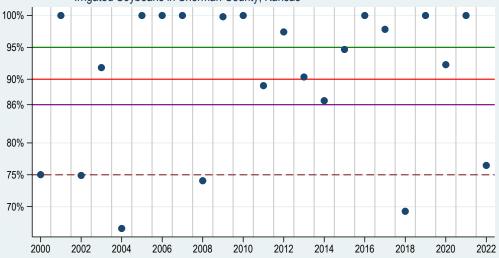


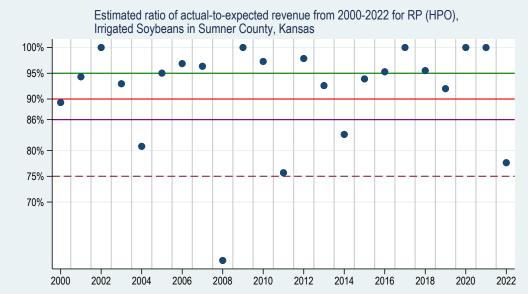






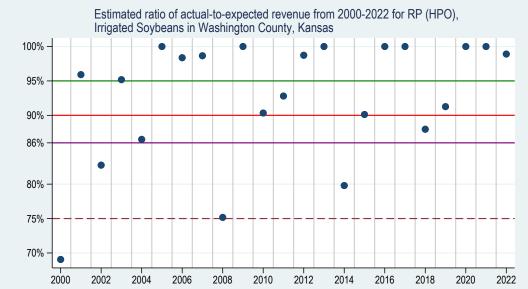


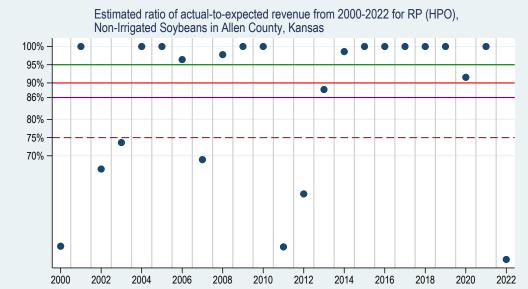


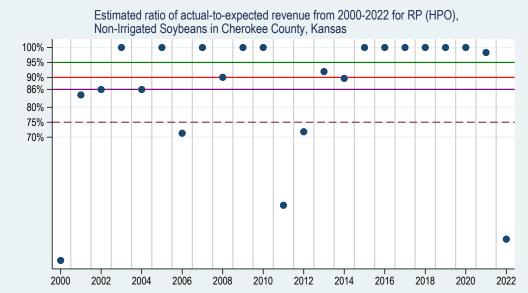


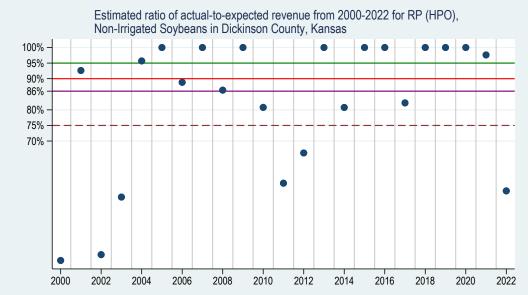


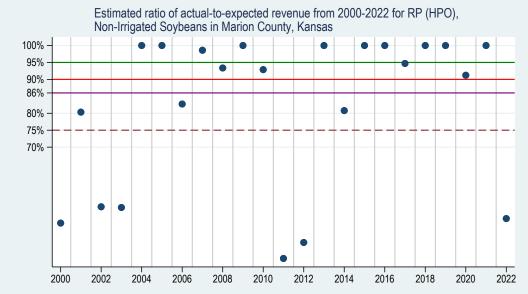
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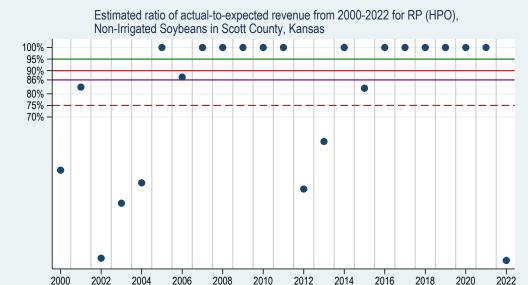


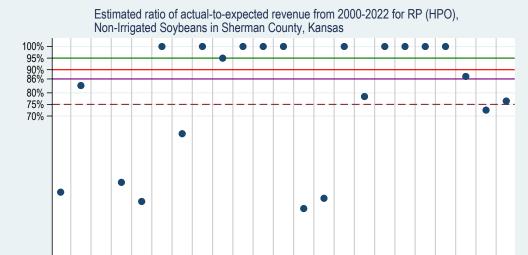












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