Release notes for the 2026 reinsurance year

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DRP

🏷 Adjustments to Declared Test Values

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Starting in **Reinsurance Year (RY) 2026**, the *minimum* and *maximum* values for declared Butterfat and Protein tests will be updated as follows:

Declared Butterfat Test

Period	Minimum	Maximum
Before RY 2026	3.25	5.50
From RY 2026	4.00	6.00

Declared Protein Test

Period	Minimum	Maximum
Before RY 2026	2.75	4.50
From RY 2026	3.20	4.50

LRP

🏷 New commodities

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We are pleased to announce the addition of two new commodities in the upcoming reinsurance year:

- Unborn Calves (Feeder Cattle)
- Cull Cows (Fed Cattle)

New commodities will be available in the following areas:

- Premium Quoter
- Filters on the Endorsement page
- Production Group creation
- Quoter Preferences
- Price Report Preferences

Please note: Data for Market Dynamics will be added with a slight delay.

🏷 Commodity Rename

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The commodity name "Unborn Steers & Heifers" will be updated to "Unborn Bulls & Heifers" to better reflect the classification and terminology.
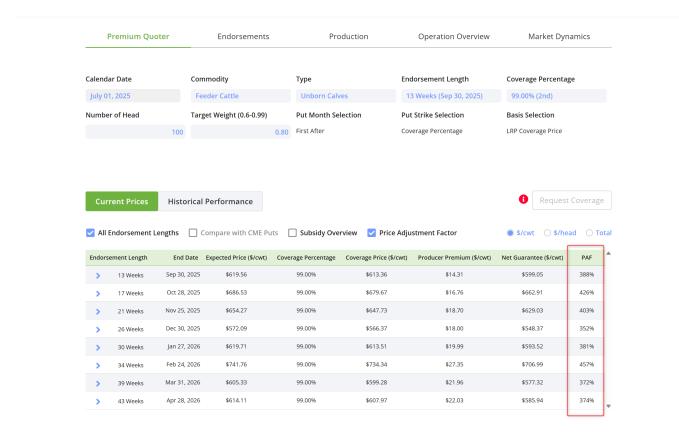
🏷 Price Adjustment Factor on Premium Quoter

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Starting in RY 2026, the price adjustment factor, abbreviated "PAF," will be utilized in calculations.

PAF is displayed on the:

- Premium Quoter

| Premium Quoter | Endorsements | Production | Operation Overview | Market Dynamics |

Calendar Date	Commodity	Type	Endorsement Length	Coverage Percentage
July 01, 2025	Feeder Cattle	Unborn Calves	13 Weeks (Sep 30, 2025)	99.00% (2nd)

Number of Head	Target Weight (0.6-0.99)	Put Month Selection	Put Strike Selection	Basis Selection
100	0.80	First After	Coverage Percentage	LRP Coverage Price

Current Prices | Historical Performance

☑ All Endorsement Lengths ☐ Compare with CME Puts ☐ Subsidy Overview ☑ Price Adjustment Factor   ● $/cwt ○ $/head ○ Total

Endorsement Length	End Date	Expected Price ($/cwt)	Coverage Percentage	Coverage Price ($/cwt)	Producer Premium ($/cwt)	Net Guarantee ($/cwt)	PAF
13 Weeks	Sep 30, 2025	$619.56	99.00%	$613.36	$14.31	$599.05	388%
17 Weeks	Oct 28, 2025	$686.53	99.00%	$679.67	$16.76	$662.91	426%
21 Weeks	Nov 25, 2025	$654.27	99.00%	$647.73	$18.70	$629.03	403%
26 Weeks	Dec 30, 2025	$572.09	99.00%	$566.37	$18.00	$548.37	352%
30 Weeks	Jan 27, 2026	$619.71	99.00%	$613.51	$19.99	$593.52	381%
34 Weeks	Feb 24, 2026	$741.76	99.00%	$734.34	$27.35	$706.99	457%
39 Weeks	Mar 31, 2026	$605.33	99.00%	$599.28	$21.96	$577.32	372%
43 Weeks	Apr 28, 2026	$614.11	99.00%	$607.97	$22.03	$585.94	374%

- Email Price Reports

Click link for detailed report: Unborn Calves Feeder Cattle				Target Weight: 5.51 Cwt Coverage Percentage: 1st (100%)	
End Date	**Coverage Price**	**Premium Per Cwt**	**Premium Per Head**	**Net Guarantee**	**PAF**
Sep 30, 2025	$619.56	$13.94	$76.80	$605.62	388%
Oct 28, 2025	$686.53	$16.04	$88.38	$670.49	426%
Nov 25, 2025	$654.27	$17.75	$97.80	$636.52	403%
Dec 30, 2025	$572.09	$16.87	$92.98	$555.22	352%
Jan 27, 2026	$619.71	$18.61	$102.52	$601.10	381%
Feb 24, 2026	$741.76	$25.28	$139.28	$716.48	457%
Mar 31, 2026	$605.33	$20.43	$112.56	$584.90	372%
Apr 28, 2026	$614.11	$20.42	$112.50	$593.69	374%

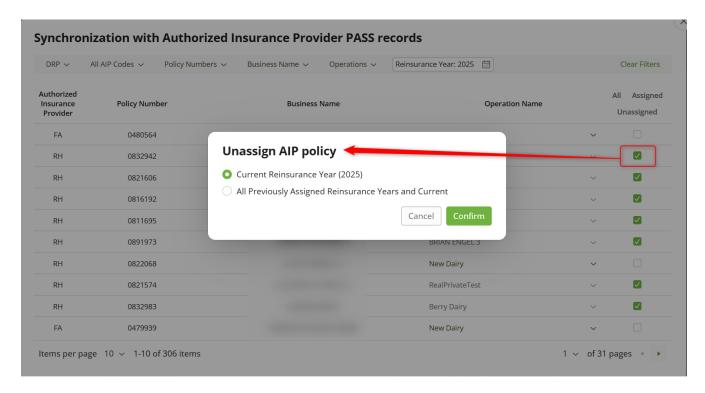|					
Click link for detailed report: Cull Cows Fed Cattle				Target Weight: 14.00 Cwt Coverage Percentage: 1st (100%)	
End Date	**Coverage Price**	**Premium Per Cwt**	**Premium Per Head**	**Net Guarantee**	**PAF**
Sep 30, 2025	$63.53	$19.74	$276.42	$43.79	51%

- SMS Price Reports

LRP Summary for 7/1/2025:

LRP Fed Cattle - Steers & Heifers:
 (PAF 100%):9/30: 124.30 @2.29 = 122.01 (-83.86)
10/28: 126.25 @2.74 = 123.51 (-80.18)
11/25: 128.52 @2.95 = 125.57 (-78.06)
12/30: 130.61 @3.41 = 127.20 (-76.10)
1/27: 132.18 @3.55 = 128.63 (-74.55)
2/24: 133.58 @3.83 = 129.75 (-72.99)
3/31: 134.98 @3.91 = 131.07 (-71.48)
4/28: 135.68 @4.17 = 131.51 (-70.30)
5/26: 132.91 @4.11 = 128.80 (-69.56)
6/30: 130.46 @4.42 = 126.04 (-68.84)

LRP Unborn Calves:
 (PAF):9/30: 619.56 @13.94 = 605.62, 388%
10/28: 686.53 @16.04 = 670.49, 426%
11/25: 654.27 @17.75 = 636.52, 403%
12/30: 572.09 @16.87 = 555.22, 352%
1/27: 619.71 @18.61 = 601.10, 381%
2/24: 741.76 @25.28 = 716.48, 457%
3/31: 605.33 @20.43 = 584.90, 372%
4/28: 614.11 @20.42 = 593.69, 374%

LRP Fed Cattle - Cull Cows:
 (PAF):9/30: 63.53 @19.74 = 43.79, 51%

⚡ AIP SYNC

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To ensure flexibility and accuracy when unlinking policies in Operations/AIP Sync, a new pop-up option will allow users to choose whether to unmatch only the current Reinsurance Year (RY) or all previously assigned RYs. This enhancement addresses edge cases where automatic policy matching leads to incorrect associations, providing users better control over policy unlinking during AIP transitions.

⚑ ONLINE BINDING NOTIFICATIONS

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As requested by agents, the volume of notifications has been streamlined to reduce email and SMS clutter. Specifically, notification frequency has been minimized during the submission process to the AIP, and SMS notifications have been removed once the final status is determined.

The updated notification flow is outlined in the diagram below: