Lebesgue versus Probability Based Crop Insurance

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Abstract

Currently, crop insurance coverage levels (guarantees) are based on distance from expected mean yield or revenue. Under actuarially fair but subsidized crop insurance, the subsidy per unit of production and per acre increase in the premium thereby incentivizing, at the margin, riskier production. Similarly, the subsidies are higher for riskier crops and riskier regions. The use of a distance measure as a basis for crop insurance coverage levels is a universal but odd basis of measurement for loss. Conversely, coverage levels could be defined by probability of loss, such as a one in five year loss as opposed to 85% of the mean. Probability based coverage levels explicitly account for a riskier producer, crop, or region. Thus, subsidies per unit of production or acre are increasing in risk proportionally less than distance based coverage levels. In this manuscript we explore the differences between probability of loss and distance based coverage levels for subsidized crop insurance and illustrate the significant geographical shifting of subsidies under probability of loss coverage levels. The average absolute value of the shift in premium rates is roughly equivalent to a 30% change in premium rates. Unsurprisingly, premium subsidies per acre and bushel increase dramatically in the east and midwest and decrease dramatically in the great plains. Simultaneously the geographic dispersion of premium subsidies per acre and per bushel is reduced notably.

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1 Introduction

In 2024 US producers insured 539 million acres of land under the Federal Crop Insurance Program (FCIP) with liabilities totaling $154 billion. Producers paid $15.8 billion in total premiums of which $9.8 billion or 62% was federally subsidized. Subsidized crop insurance is the primary method of providing agricultural support to the production agricultural sector in much of the developed world. In fact, crop insurance subsidy rates have increased over time and again will increase under the One Big Beautiful Bill Act (OBBBA).

Currently, the FCIP defines the yield guarantee as a percentage of the expected yield; that is, a distance measure in the yield space. We refer to this as a distance based coverage level (DCL). In this manuscript we consider coverage levels defined by a probability measure; that is, rather than defining guarantees as a percentage of expected yield, define guarantees as a probability of loss (denote POL). We illustrate that this simple change smooths regional and crop differences in public monies per acre versus the current significant differences between risky and less risky regions and risky and less risky crops. By default, this necessarily incentivizes on-farm risk mitigation.

Under a DCL program the premium rate and thus the total dollar subsidy is, by construction, proportional to the riskiness of the land, the producer, and the crop. Producers are thus incentivized to invest in riskier production Coble and Barnett (2013). To illustrate this, we consider a hypothetical example comparing a producer in a risky region (Region R) to a producer in a less risky region (Region L). Both producers select an 85% yield protection policy. Without loss of generality, assume both have normally distributed yields with mean 200 bushels per acre but the producer in Region R has variance 900 while the producer in Region L has variance 400 (see Figures 1 and 2).

The two distributions and corresponding premium rates are visible in Figure 1. By law, premium rates must be actuarially fair and thus the premium rate is equal to the expected indemnity.[1] The

[1] Often the premium rate is defined as a percent of total liability.

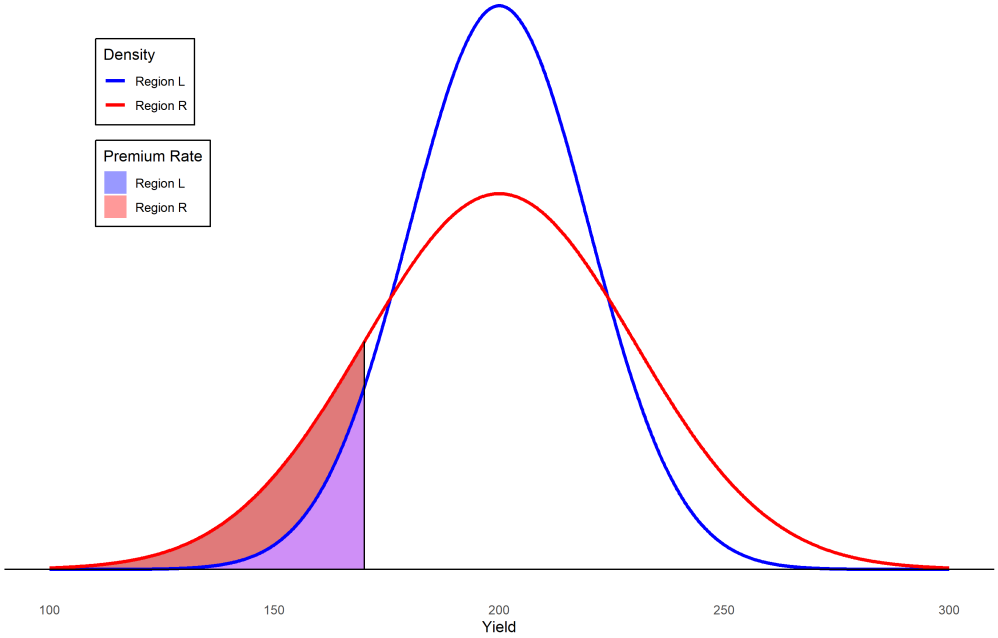


Figure 1: Premium Subsidies under FCL

premium rate, p is defined as:

$$p = \int_0^{YG} (YG - x) dF(x) \tag{1}$$

where YG is the yield guarantee and $f(x)$ is the yield density function.

In Figure 1, the integral for the premium rate for Region R is with respect to the red distribution while the premium rate for Region L is with respect to the blue distribution. Table 1 illustrates the stark contrast in subsidy dollars per acre and per bushel under these two distributions. Note, while both regions have the same expected yield and thus yield guarantee, the subsidy per acre is \$7.91 in Region L but \$33.30 in Region R; that is the subsidy per acre is roughly four times greater in Region R versus Region L. Note, if the producers have 2500 acres, the producer in Region L will receive \$19,775 in subsidy dollars whereas the producer on the same size farm in Region R will receive \$83,250. While both regions have the same rate of return (2.5), producers in Region R make four times more dollars per acre and per bushel than producers in Region L from crop insurance.

As mentioned, we consider an alternative structure for coverage levels; rather than defining guar-

Table 1: Effect of Yield Guarantee on Profit

	Region L FCL	Region R FCL
Expected Yield in Bushels per Acre	200	200
Yield Guarantee	170	170
Premium Rate per Acre	$13.19	$55.49
Subsidy per Acre	$7.91	$33.30
Producer Premium per Acre	$5.27	$22.20
Expected Subsidy per Bushel	$0.04	$0.17
Expected Rate of Return from Insurance	2.5	2.5
Expected Profit from Insurance per Acre	$7.91	$33.30
Expected Profit from Insurance for 2500 acres	$19,775	$83,250

antees as a percentage of expected yield, define guarantees as a probability of loss (denote POL). For example, producers would choose guarantees corresponding to one in three, four, or five year loss rather than 85%, 75% or 65% of expected yield. Consider the same two regions and the same two yield distribution as in Figure 1 but now under a POL insurance scheme. We select a one in 6.3 year loss so that the producer in Region R has a yield guarantee of 170 bushels per acre; equivalent to the 85% coverage level. However, the producer in Region L with a one in 6.3 year loss now has a guarantee of 180 bushels per acre. The subsidy per acre in Region L increases from $7.91 to $22.49 while obviously the subsidy per acre in Region R remains at $33.30. Thus, under the POL scheme the subsidy per acre in Region R is now only 1.5 times greater than Region L versus 4 times greater under a FCL scheme. Again, if the producer's have 2500 acres, the producer in Region L will receive $56,225 in subsidy dollars whereas the producer on the same size farm in Region R will still receive $83,250. Note, the expected rate of return on producer-paid crop insurance premiums remains 2.5 for each region.

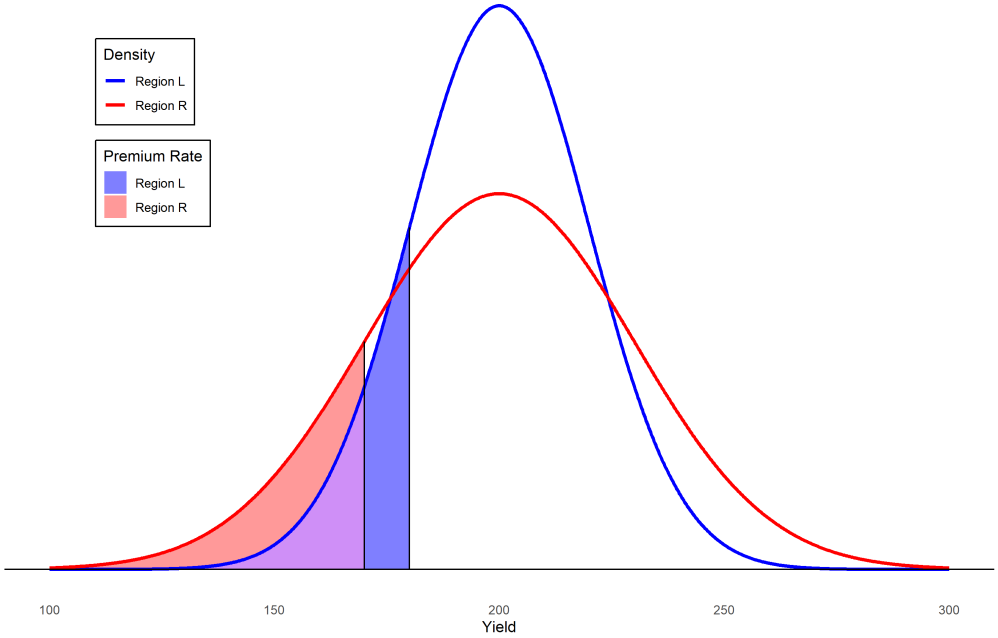


Figure 2: Premium Subsidies under FCL

Table 2: Effect of Yield Guarantee on Profit

	Region L POL	Region R POL
Expected Yield in Bushels per Acre	200	200
Yield Guarantee	180	170
Premium Rate per Acre	$37.49	$55.49
Subsidy per Acre	$22.49	$33.30
Producer Premium per Acre	$15.00	$22.20
Expected Subsidy per Bushel	$0.11	$0.17
Expected Rate of Return from Insurance	2.5	2.5
Expected Profit per Acre from Insurance	$22.49	$33.30
Expected Profit for 2500 acres from Insurance	$56,225	$83,250

While these differences are quite stark, they are likely to be exacerbated in the future because: (i) yields in risky regions may become more variable with continued climate change whereas yields in less risky regions may in fact become less variable; (ii) increased subsidy percentages under title XI and increased references prices under title I (OBBBA) may bring in marginal lands which in general are more risky; and (iii) increased subsidy percentages necessarily increase the dollar differences in subsidies per acre between risky and less risky regions.

This is not a US only situation as the structure of crop insurance in all developed countries is based on distance based coverage levels. The federal and provincial governments of Canada subsidize a combined 60% of crop insurance premiums. The EU also has started to move away from direct payments towards crop insurance premium subsidies. The EU recently allowed member states to subsidize up to 70% of crop insurance premium subsidies. Based on EU regulations, premium subsidies are expected to increase from €386 million in 2014-2020 to €523 million in 2024-2027 (Dalhaus et al., 2023). Fixed distance coverage levels cause regionally inequitable distribution of subsidies within these other countries and incentivize riskier production as they do in the US. As crop insurance subsidies become more widespread globally, there could be effects on global food security from the incentive for riskier production in countries with subsidized crop insurance.

The manuscript proceeds as follows: First, we describe how we estimated the effect of the policy change on subsidies per acre and per bushel. Then we present the results of the change in subsidies. Finally, we use our estimate of the effect of the change to probability of loss coverage levels on subsidies and elasticity estimates from the literature to estimate the effect of the policy change on land use among the three crops studied.

2 Data and Methods

We use the RMA's area plan historical yields, the historical yield data that the RMA uses to rate area-based crop insurance policies at the county level. Analysis of the effects of our proposed policy is done on the three largest commodities under the FCIP- corn, soybeans, and wheat. We use non-irrigated data for all crops and counties.

County-level yield data is an aggregation of farm-level yield data. The aggregation changes the scale and shape of the yield distribution. County-level yield distributions have reduced variance and smaller tails than farm-level yield distributions (Claassen and Just, 2011; Marra and Schurle, 1994). The reduction in the size of the tails means that using county-level yields likely underes-

timates the impacts of the switch to a POL yield guarantee.

The first step in estiating a yield distribution is to detrend the historical yield data. The historical yield data is detrended using the same method the RMA employs. A structural break test is run to decide if a one knot linear spline is needed. The RMA uses the sup-F test laid out in Bai (1997) to test for a structural break in the trend in yield. We estimate the degree of heteroskedasticity using the method outlined in Ker and Tolhurst (2019). Their method is an extension of Harri et al. (2011) but allows for asymmetric heteroskedasticity. Asymmetric heteroskedasticity allows the change in variance over time to be different between the two tails of the yield distribution. A kernel density estimate with a Gaussian kernel is applied to the detrended residuals to estimate a density function for each county/crop combination. The Sheather-Jones method was used for bandwidth selection. There is evidence that the distribution of crop yields depends on geography and on crop type. The kernel estimate allows us to avoid making distributional assumptions (Ker and Goodwin, 2000; Goodwin and Ker, 1998).

Premium subsidies were calculated for the yield protection policy at the 90% coverage level for every county/crop combination with at least 20 years of historical yield data. We model a 90% coverage level to approximate the 75% yield protection policy that is the most common because farm-level yields have a higher variance. To ensure a valid comparison, premium subsidies were calculated under the proposed policy for a range of POL coverage levels. The average premium subsidy for a 1 in 3.5 year coverage level was found to have the closest average premium subsidy to the 90% coverage level for all crops. Thus, premium subsidies for the 90% yield guarantee and the 1 in 3.5 year yield guarantee were compared for every relevant crop/county combination.

The current and proposed policies are compared using the estimated premium subsidies per acre and per bushel. It is natural to measure subsidies on a per acre basis, but costs, revenues, and profits all tend to increase proportionally with yield. If one thinks producers should, in general, have similar subsidies as a percent of cost, revenue, or profit, then subsidies per bushel is a better measure than subsidies per acre, which is skewed by the quality of farmland the producer farms.

We report both measures.

We also measure the effect of a switch to probability based coverage levels on SCO subsidies per acre and bushel. We estimate the effects of a change from an SCO endorsement on a 75% yield protection policy. The SCO policy covers from 75% to 86% of county average yield. For each crop, the average probabilities of loss equal to 75% and 86% of county average yield are estimated using the density estimates from the yield protection analysis. The average probability of loss coverage levels are then compared with the 75-86% distance based coverage levels. For both types of coverage levels, subsidies are set at 80% of the expected loss, with the expectation obtained by numerically integrating the kernel density estimates.

We estimate the effects of the change in premium subsidies caused by the switch from DCL to POL insurance on planted acres of each crop in each county using the results from Yu et al. (2018). They use changes in premium subsidy policy as an instrument for the effect of premium subsidies on land use. Net planted acres of each crop are obtained from NASS survey data and used to estimate the change in acres planted for each crop/county combination.

3 Implications on Premium Subsidies

The main consequence of the shift from a DCL to a POL yield guarantee is a reduction in the variance of subsidy dollars by county. The POL yield guarantees can be chosen to have no effect on total subsidies received by producers in the US. Table 3 shows that, for all three crops, the variance of subsidy dollars per acre and per bushel is reduced dramatically under the POL structure. The result is a vastly more equitable regional distribution of crop insurance subsidies.

For all three crops, there is a correlation between yield risk and yield. Higher-yielding areas have lower coefficients of variation than lower-yielding areas of the country. This is evidenced by the fact that, for all three crops, the variance of subsidies per acre is reduced proportionally more than the variance of subsidies per bushel. This effect is most pronounced for wheat, which has the largest proportional decrease in variance on a per-bushel basis, and for the same reason, the

lowest proportional reduction in variance on a per-acre basis. It is possible for higher-yielding, lower-risk areas to experience an increase in their coverage level, and thus premium subsidy, following the switch to POL despite already having above-average subsidies on a per-acre basis. Crops with relatively high yield–yield risk correlations, or for which variation in yield across counties exceeds variability in yield risk, are expected to exhibit smaller proportional reductions in variance per acre. It is possible for a crop to experience an increase in variance on a per-acre basis caused by the switch to POL. It is important to analyze subsidies on a per-bushel and per-acre basis.

Table 3: Premium Subsidy Summary Statistics by Crop

		1 in 3.5 POL		90% DCL	
	Unit	**Mean**	**Variance**	**Mean**	**Variance**
Corn	**$ per acre**	17.05	34.71	16.88	94.13
	¢ per bushel	12.57	40.19	14.04	154.85
Beans	**$ per acre**	11.26	15.24	11.26	56.93
	¢ per bushel	28.60	216.13	31.90	849.40
Wheat	**$ per acre**	9.05	12.06	9.57	16.97
	¢ per bushel	18.08	50.75	22.87	443.61

Figure 3 is a map of the spatial heterogeneity in subsidies under the current policy, DCL, and under the proposed policy, POL, for corn. Figures 4 and 5 give the same for soybeans and wheat, respectively. Within each figure, the per-acre (and per-bushel) maps for DCL and POL use identical color scales, allowing for direct visual comparison across policies. In all cases, the graphs of the POL premium subsidies are more homogeneous than the corresponding graphs with DCL premium subsidies. The change results in a more regionally equitable distribution of premium subsidies on a per-acre and per-bushel basis for all three crops. Grain producing regions in the north and east, centered around the corn belt, would benefit from an increase in subsidies but would still receive fewer subsidies than southern and western regions of production. The regions benefited by the change are regions with lower yield risk and generally higher yields. Our results are consistent with past research on the beneficiaries of subsidies under the current DCL yield guarantee (Schnitkey et al., 2025; Coble and Barnett, 2013).

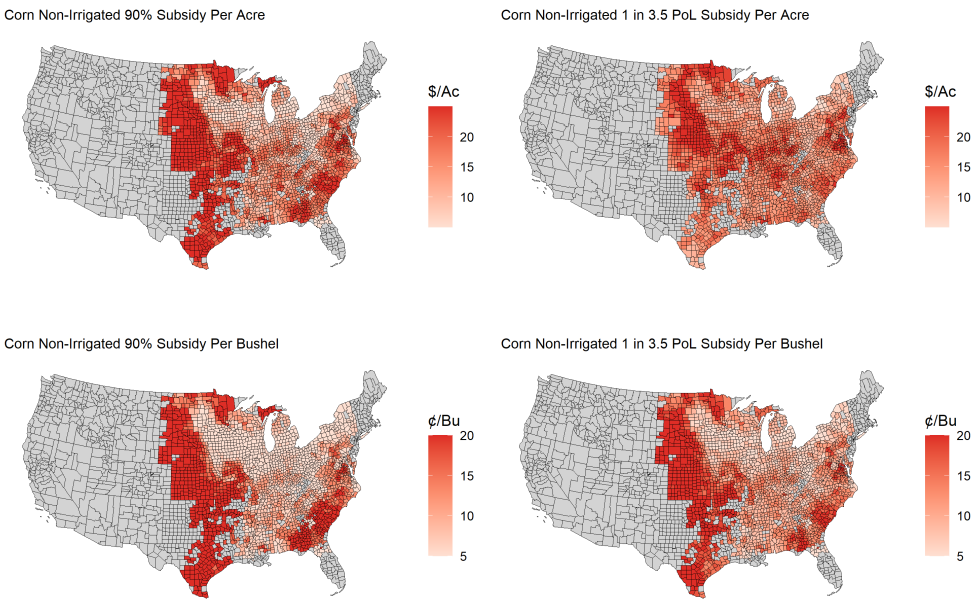


Figure 3: County-Level Premium Subsidies under 90% DCL and 1-in-3.5 POL for Corn at $4.77/Bu, Reported per Bushel and per Acre

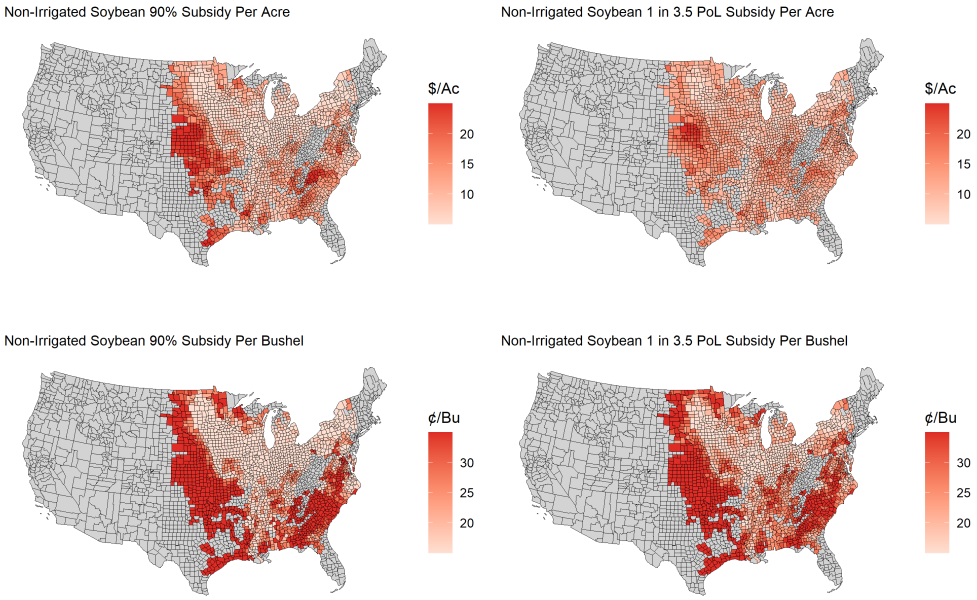


Figure 4: County-Level Premium Subsidies under 90% DCL and 1-in-3.5 POL for Soybeans at $11.93/Bu, Reported per Bushel and per Acre

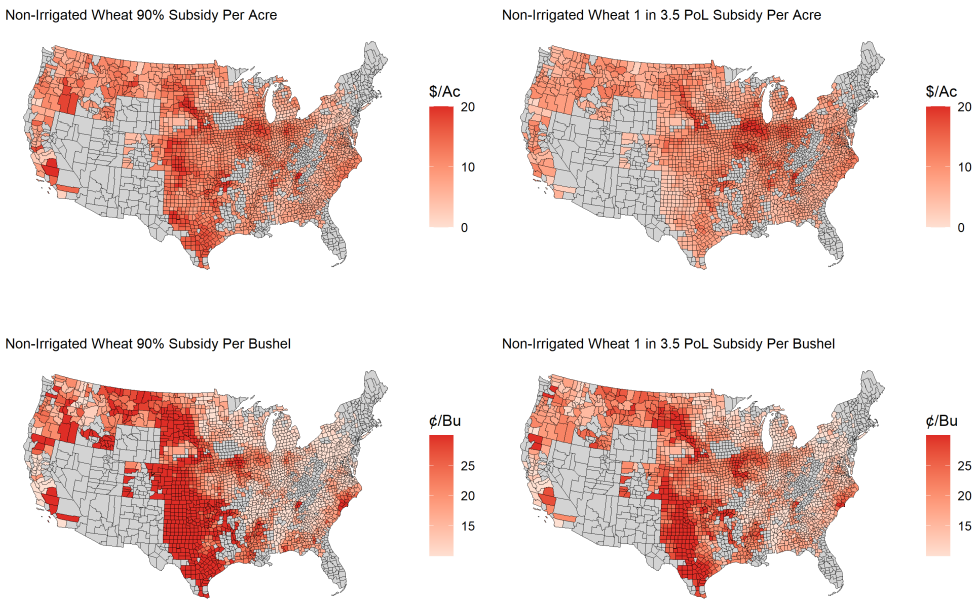


Figure 5: County-Level Premium Subsidies under 90% DCL and 1-in-3.5 POL for Wheat at $6.61/Bu, Reported per Bushel and per Acre

SCO has a different structure from yield protection, so the effects of the change will be different. SCO is also based on the county level yield data we have access to, so we can more accurately assess the impacts of the policy change. SCO is less popular than the YP and RP policies for which it is an endorsement. SCO insures a range of the county average yield, for example 75-86% of county yield is a common coverage level. Under a normal distribution, both the upper and lower yield guarantees increase under POL for a relatively less risky farm. There are countervailing impacts of this change. First, indemnities are more likely as the coverage levels are higher. Second, the difference between the upper and lower coverage levels decreases, decreasing the maximum possible indemnity. Under a normal distribution the first effect dominates and thus expected premiums and subsidies are increased for less risky counties, and decreased for more risky counties. More complicated distributions and tail structures can result in differing effects of the change to probability of loss based coverage levels.

The effects of the change from distance based to probability based coverage levels on SCO subsidies, visible in Table 4, are qualitatively similar to their effects on the yield protection policy.

The reduction in variance is smaller on both a per acre and bushel basis for the aforementioned reasons. The main difference is that the change actually increases the variance of subsidies per acre for wheat. This possibility was raised in the previous section. There is still a reduction in variance on a per bushel basis. Maps of the effect of the policy change are reported in the appendix. They are very similar to the maps of the effect of the switch to POL coverage levels on yield protection subsidies.

Table 4: Premium Subsidy Summary Statistics by Crop

		POL		90% DCL	
	Unit	**Mean**	**Variance**	**Mean**	**Variance**
Corn	**$ per acre**	7.50	10.35	8.22	12.64
	¢ per bushel	5.59	10.64	6.39	16.15
Beans	**$ per acre**	5.30	4.76	5.83	8.76
	¢ per bushel	13.54	61.35	15.57	105.12
Wheat	**$ per acre**	4.72	3.44	4.85	2.63
	¢ per bushel	9.68	20.66	10.40	30.12

4 Implications on Acreage

Yu et al. (2018) model the effects of the natural log of subsidy per liability on the natural log of acres planted. They estimate a coefficient of 0.043 on the log of the subsidy per insured liability. They also estimate the effect of the log of the subsidy per liability of the competing crop in a given county at -0.0057. Thus, the effects of the switch from DCL to POL insurance is given by

$$\%\Delta A_i = 100(\frac{S_{POL,i}}{S_{DCL,i}}^{0.043} - 1) + 100(\frac{S_{POL,j}}{S_{DCL,j}}^{-0.0057} - 1) \tag{2}$$

where A_i is acres of crop i, $S_{POL,i}$ is subsidy per insured liability for crop i with the 1 in 3.5 year POL coverage, and $S_{DCL,j}$ is the subsidy per insured liability for competing crop j under 90% DCL crop insurance. The competing crop for each county is the crop with the most acres other than the crop under consideration. For robustness, we also report results assuming elasticities of 2/3 and 1/3 of the results from Yu et al. (2018).

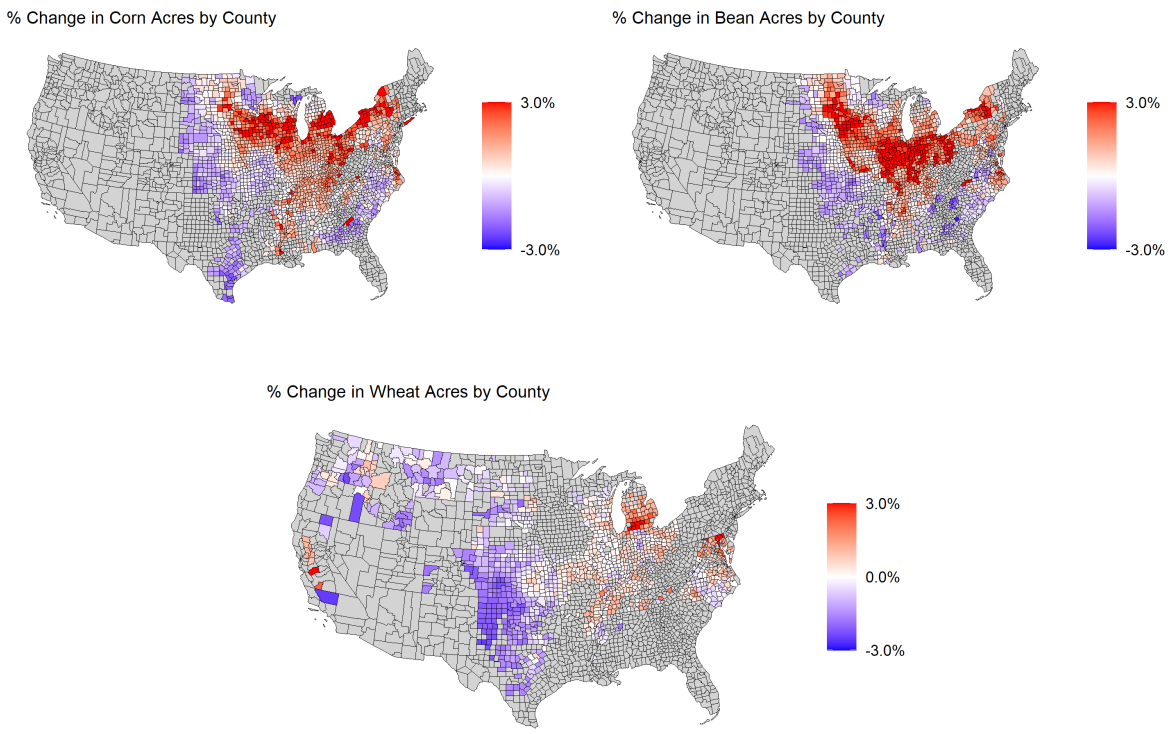


Figure 6: Estimated percent change in planted acres of corn due to a shift from 90% FCL to 1 in 3.5 POL for corn, soybeans, and wheat by county

The percent change in acres due to the shift from 90% FCL insurance to 1 in 3.5 year POL insurance is given in Figure 6 for corn, soybeans, and wheat. Across the three crops, there are consistent regional impacts on planted acres from the policy change. In all three crops, the plains region, the driest and furthest west region of grain production, loses acres due to decreases in premium subsidies. The upper Midwest/Great Lakes/Northern Appalachian region has an increase in acres planted for all crops due to an increase in premium subsidies. This region has the most consistent yields and is more robust to the changing climate than other regions of the US. The model in (Yu et al., 2018) was fitted on smaller changes in subsidy than are discussed in this paper. There is some reason to expect that their results would be an overestimate of the magnitude of the effect of the change in subsidy on acres planted. It is unlikely for there to be enough land available for increases of almost 3% in acres planted of corn and soybeans in the corn belt. To account for this, we report results using 1/3 of, 2/3 of, and the full elasticities estimated in Yu et al. (2018) in Table 5.

Table 5 has the sum of the absolute value of the change in acres, the average change in acres by county, and the average percent change in acres for each crop. The results show that the policy change to DCL has more of an impact on corn and soybeans. This could be caused by the fact that wheat is planted on more marginal land throughout the country, so there may be a more even distribution of yield risk spatially for wheat than there is for corn and soybeans, which are planted more ubiquitously, causing a greater variation in yield risk by location.

Table 5: County-Level Changes in Planted Acreage

	Statistic	**Corn**	**Soybeans**	**Wheat**
Full elasticity estimate	Total Abs Change (Acres)	1,278,828	1,642,641	324,528
	Avg. Change by County (Acres)	719	1,027	277
	Avg. Percent Change	1.24%	1.53%	0.77%
2/3 elasticity estimate	Total Abs Change (Acres)	846,698	1,096,900	216,790
	Avg. Change by County (Acres)	476	686	185
	Avg. Percent Change	0.82%	1.02%	0.51%
1/3 elasticity estimate	Total Abs Change (Acres)	420,997	544,969	108,620
	Avg. Change by County (Acres)	237	341	93
	Avg. Percent Change	0.41%	0.51%	0.26%

5 Conclusion

Under the current FCIP, producers select either yield or revenue protection to cover up to 85% of their APH (expected yield). They can then also purchase an enhanced coverage option (ECO) or supplemental coverage option (SCO) endorsement to cover up to 95% of their APH. ECO and SCO are area-based insurance policies, which means that the indemnities are based on the county average yield, unlike the underlying yield/revenue policy which is based on the farm yield. Thus, our yield protection policy results likely underestimate the effects of the change in policy due to our use of county-level historical yield data. We expect that the regional differences in variance and higher moments are greater at the farm level than at the county level. This would cause us to underestimate the effects of the change in policy. Our estimates of the effects of the policy change may be closer to reality for the SCO/ECO endorsements because they are area-based.

The change from distanced coverage levels to probability of loss coverage levels would alter the regional distribution of premiums, which would then cause economically significant changes in land use. The corn belt and northern regions of the US would be most positively affected because these are the least risky regions of production. Southern and western regions of the US would be negatively impacted. The change to POL coverage levels from a 90% (stand-in for 75%)yield protection would cause a reduction in the variance of subsidies across counties to less than 1/4 of the variance under DCL on a subsidy per-bushel basis. The change would reduce the variance to 1/3 of the variance under DCL on a per-acre basis for corn and soybeans. The changes in premiums and therefore subsidies underlying the reductions in variance cause land use changes of, on average, over 1% of corn and soybean acres in the US, equal to over 2.5 million acres of land in the US either going into or out of production. The effects of the switch to POL are directionally the same for SCO as YP, but the effect is smaller relative to yield protection due to the differing structure of the contract. POL coverage levels could be applied to other crop insurance programs as well. Whole farm revenue protection only allows coverage levels up to 85% of expected revenue. Whole-farm has much lower premiums than enterprise units do due to the diversification across multiple crops, causing a disincentive to adopt whole farm revenue protection. Multi-year crop insurance policies have been proposed in the past and would face similar adoption issues without the use of POL. POL coverage levels could mitigate the disincentive to adopt these different types of subsidized crop insurance.

The shift would reduce the effects of risk on premium subsidy, but the relationship is not erased. There is still some disincentive to adopt risk-reducing technology due to the potential for increased subsidy with riskier production. The change would be easy to implement technically, but may be unappetizing politically. The policy does not need to change the total subsidy, which may reduce opposition from interest groups. Changing from DCL to POL yield guarantees would support the stated goals of the FCIP by subsidizing crop insurance to decrease the need for large ad-hoc relief payments without distorting the market and encouraging risky production. As publicly subsidized crop insurance is becoming increasingly popular across the globe, the distortions

caused by publicly subsidized crop insurance could have an effect on global food prices and security. A switch to probability of loss programs could stunt these distortive effects.

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6 Appendix

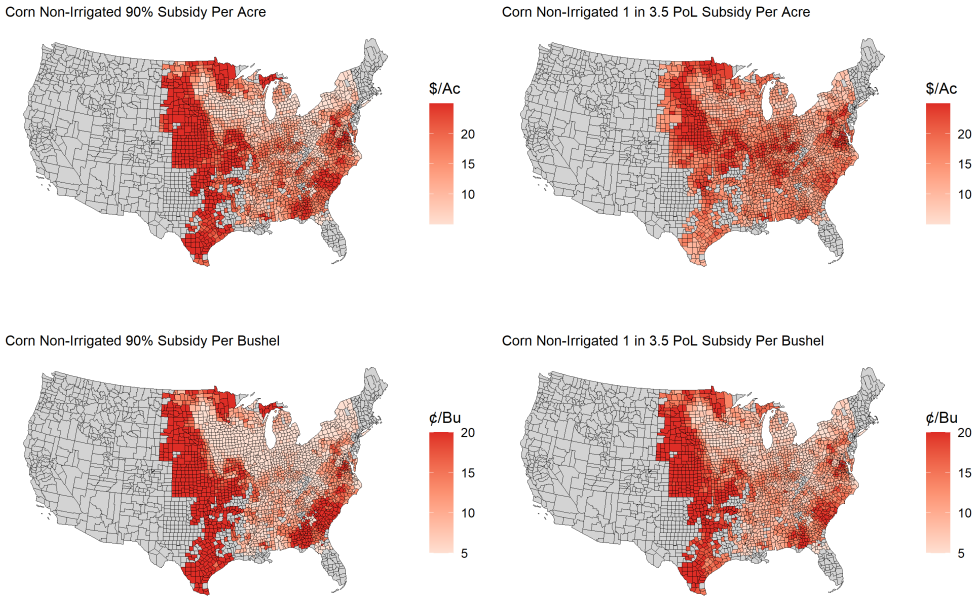


Figure 7: County-Level Premium Subsidies under FcL and PoL for SCO for Corn at $4.77/Bu, Reported per Bushel and per Acre

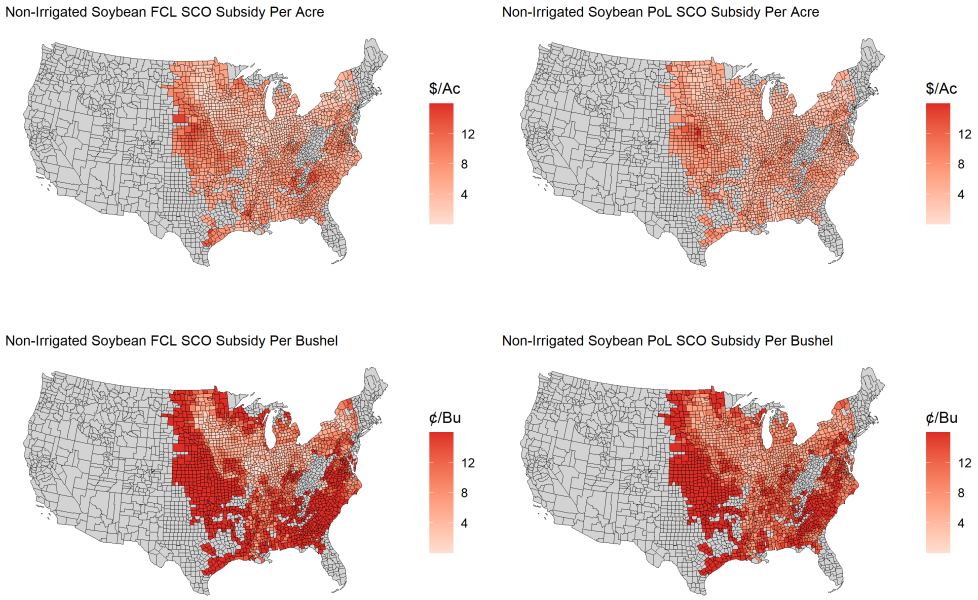


Figure 8: County-Level Premium Subsidies under FcL and PoL Coverage Levels for SCO for Soybeans at $11.93/Bu, Reported per Bushel and per Acre

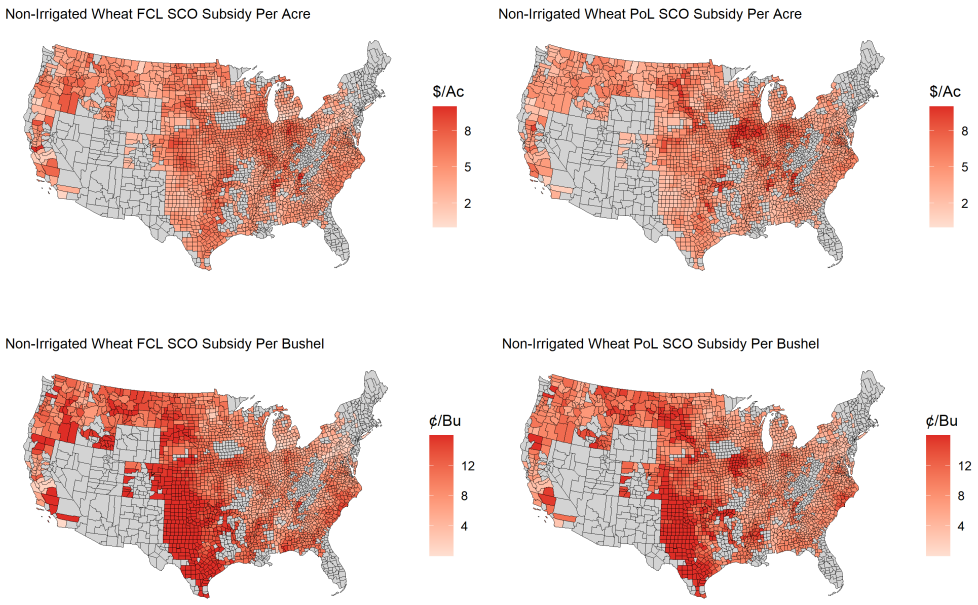


Figure 9: County-Level Premium Subsidies under FcL and PoL Coverage Levels for SCO for Wheat at $6.61/Bu, Reported per Bushel and per Acre