



Livestock Risk Protection

Lamb

July 2007

General Background

Livestock Risk Protection (LRP)-Lamb is designed to insure against unexpected declines in market prices. Sheep producers may select from a variety of coverage levels and periods of insurance to correspond with general feeding, production, and marketing practices.

LRP-Lamb may be purchased weekly throughout the year from approved livestock insurance agents. Premium rates, coverage prices, and actual ending values are posted online weekly.

Coverage Availability

Sheep producers submit a one-time application for LRP-Lamb coverage. After the application is accepted, Specific Coverage Endorsements (SCE) may be purchased. The number of lambs insured under an SCE is limited to 7,000 head. The annual limit for LRP-Lamb is 28,000 head per producer per crop year. All insured lambs must be located in a State approved for LRP-Lamb at the time insurance is purchased.

The length of insurance available for each SCE is 13, 26, or 39 weeks.

LRP-Lamb is available to sheep producers with lambs located in the following States: Arizona, California, Colorado, Idaho, Indiana, Illinois, Iowa, Kansas, Michigan, Minnesota, Missouri, Montana, Nebraska, New Mexico, Nevada, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Dakota, Texas, Utah, Virginia, West Virginia, Wisconsin, and Wyoming.

Coverage Levels, Prices, and Rates

Sheep producers may now select coverage prices ranging from 80 to 95 percent of the expected ending value. At the end of the insurance period, if the actual ending value is below the coverage price, an indemnity will be paid for the difference between the coverage price and actual ending value.

The LRP-Lamb program's coverage prices, rates, actual ending values, and per hundredweight cost of insurance may be viewed on the RMA Web site. The actual ending values are based upon the weekly average prices for "Formula Live Lambs" as reported by USDA's Agricultural Marketing Service. Actual ending values will be posted on the RMA Web site at the end of the insurance period.

RMA Web Site Information

To access coverage prices, rates, actual ending values, and all policy materials, including premium calculation instructions, visit: <http://www.rma.usda.gov/livestock/>

To locate an approved livestock agent in your area, visit: <http://www3.rma.usda.gov/tools/agents/companies/indexLPI.cfm>

For related AMS online livestock reports, visit: http://marketnews.usda.gov/portal/lg?paf_dm

About the Application Process

LRP-Lamb insurance must be purchased through a livestock insurance agent. An application can be filled out at any time; however, insurance does not attach until an SCE is purchased. Multiple SCEs may be purchased with one application. Insurance coverage starts the day an SCE is purchased and approved by RMA.

There are funding limitations for all livestock programs; therefore, RMA tracks total policy

sales against available underwriting capacity using a real-time web-based program. Sales will cease when the underwriting capacity is reached.

Contact Us

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Visit our online publications/fact sheets page at:
<http://www.rma.usda.gov/pubs/rme/fctsht.html>

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Livestock Risk Protection—Lamb Questions and Answers

1) Q: What is Livestock Risk Protection—Lamb (LRP-Lamb)?

A: The LRP-Lamb Insurance Policy provides protection against unexpected lamb price declines. An economic model is used to predict the expected price of lambs each week. An indemnity is paid if the actual weekly average lamb price - using the “formula live” series posted by U.S. Department of Agriculture’s (USDA) Agriculture Marketing Service (AMS) - is less than the expected price. The price that the producer actually receives for his or her own lambs is not part of the calculations.

2) Q: Who is eligible to purchase LRP-Lamb?

A: Any producer who owns lambs in the following 27 states: Arizona, California, Colorado, Iowa, Idaho, Illinois, Indiana, Kansas, Michigan, Minnesota, Missouri, Montana, Nebraska, New Mexico, Nevada, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Dakota, Texas, Utah, Virginia, West Virginia, Wisconsin and Wyoming, is eligible for LRP-Lamb coverage.

3) Q: What are some of the key features of the LRP-Lamb Insurance Policy?

A: LRP-Lamb provides producers and feeders of lambs with the opportunity to insure the lambs they own against an unexpected decline in price. The LRP Lamb Coverage Price and corresponding Actual Ending Value are both prices that are calculated based on an econometric model composed of slaughter lamb prices, actual slaughter under Federal inspection, live weight, pelt price, a moving average seasonal index and other variables. Producers and feeders may continue to market their own lambs through their own market channels and at the maximum price they can negotiate, however the actual price received by a producer is not used with respect to the insurance.

LRP-Lamb will be offered for sale each week from Monday morning through 7:00 PM central time. Producers can choose between three endorsement periods (13, 26, or 39 weeks) to best suit their own production and feeding systems. LRP-Lamb insurance coverage prices and rate estimates may be available for review on the RMA website beginning on Friday evening. However, rates and coverage prices may be modified prior to sales beginning on Monday morning so the final rates and coverage prices may be different than the estimates that may have been provided over the weekend.

4) Q: Where can LRP-Lamb insurance be purchased?

A: LRP-Lamb is available through a crop insurance agent authorized to sell livestock insurance.

5) Q: How much coverage of the LRP-Lamb expected price can be purchased?

A: Producers can purchase as little as 80-percent coverage and as much as 95-percent coverage of the price in 5-percent increments. Coverage prices will be listed for each coverage level for each of the endorsements (13, 26 or 39 weeks) during the sales period each week.

6) Q: Does it matter if lambs are sold directly off pasture or finished in a feedlot?

A: No, individual production systems are not a factor.

7) Q: Must lambs be owned at the time of purchase for LRP-Lamb insurance?

A: Yes. You must own the lambs for which you purchase price insurance, and the lambs must be located in one of the pilot states when insurance attaches.

8) Q: Does it matter if the market weights of lambs don't match the weights of lambs quoted by AMS in its weekly average national formula live lamb price report?

A: No. The weights quoted by AMS are a function of the marketplace at any given time. A producer is not paid an indemnity based upon his actual lamb weights or his actual price.

9) Q: Do lambs have to be sold on the day the policy expires?

A: No. An endorsement period should be chosen that most closely matches the producers production or feeding program. Ownership of the lambs must be maintained up to the last 30 days of coverage for the Specific Coverage Endorsement, otherwise coverage will be terminated and no indemnity will be paid on that portion of the endorsement.

Lamb – Livestock Risk Protection (LRP)

Premium Calculation Instructions

The premium calculation for LRP is based on weekly actuarial documents. Coverage is available electronically at the RMA web site as specified in the Special Provisions. Coverage is not available for purchase if the period used for determining the coverage prices or rates is a Federal holiday, or if the website or premium calculator are not operational, or if sales are halted by FCIC under section 4 of the Basic Provisions or section 2 of the Specific Coverage Endorsement for Lamb. Coverage purchased during this time will have an effective date based on the date that rates and coverage prices are first available for sale on the RMA website.

The two main components of LRP premiums are the coverage price and the premium rate. Information based on a producer’s operation, such as the number of weeks until the livestock are ready for sale, is necessary.

A. INSURANCE PERIOD / COVERAGE PRICE / RATE / TARGET WEIGHT / SHARE

1. Determine the date the livestock is expected to be ready for slaughter, and count the number of weeks until that date.
2. Choose an insurance period (either 13, 26 or 39 weeks): The insurance period should be within 30 days of the number of days that the livestock are expected to be ready for slaughter.
3. Based on the chosen insurance period determine the Ending Date of the policy. The end date is the day that the policy ends, and is calculated by counting the weeks of the policy length from the “Effective” date, the publication date of the actuarial information. The Ending Date is always the same day of the week as the Effective Date.
4. Choose a Coverage Price from the options shown based on the chosen policy length. There is a premium rate associated with this coverage price and policy length.
5. Determine the Target Weight per head. Target weight should be the average expected weight for all covered livestock. Target weight is on a live weight basis, and should fall within the range of 0.5 and 1.5 cwt.
6. Determine the number of head of livestock that will be ready for slaughter within this time frame.
7. Determine your ownership share in the livestock to be insured.

B. INSURED VALUE AND PREMIUM COMPUTATION

1. The Insured Value = Number of Head multiplied by the Target Weight (live weight, in cwt) multiplied by the Coverage Price multiplied by Insured Share. The Insured Value is rounded to the nearest whole dollar.

Number of Head (Whole number)	x	Target Weight At End Date (Cwt. per head)	x	Coverage Price (as shown on Actuarial Document)	x	Insured Share (x.xxx)	=	Insured Value (Dollar)
	x		x		x		x	

2. The Total Premium = Insured Value multiplied by the Rate. Total Premium is rounded to the nearest whole dollar.

Insured Value (Dollar)	x	Rate (.xxxxxx)	=	Rounded Total Premium (Dollar)
	x		=	

3. The Subsidy = Total Premium multiplied by the Subsidy Rate. The subsidy percent is 13 percent. Subsidy is rounded to the nearest whole dollar.

Rounded Total Premium	x	Subsidy (Percent)	=	Rounded Subsidy (Dollar)
	x	.130	=	

4. The Producer Premium = Total Premium minus the Subsidy. Producer Premium will always be a whole number.

Rounded Total Premium	-	Rounded Subsidy	=	Producer Premium (Dollar)
	-		=	

UNDERWRITING RULES FOR LIVESTOCK RISK PROTECTION (LRP) LAMB ENDORSEMENT

1. Basic Principles

- A. Protection Offered: LRP-Lamb insurance protects lamb producers against a decline in prices below the established coverage price.
- B. Insurance Period: LRP-Lamb insurance is offered for 13, 26 or 39-week periods. The time closest to the time the lambs will be marketed should be chosen.
- C. Application and Substantial Beneficial Interest: An application is required to purchase LRP coverage. The application establishes eligibility. A Substantial Beneficial Interest reporting form showing those with a substantial beneficial interest shall be attached to the application. No insurance coverage attaches to the application until the producer submits a Specific Coverage Endorsement. A producer may have Specific Coverage Endorsements for multiple classes of livestock or livestock products under one Application as long as the Substantial Beneficial Interests are the same. If the SBIs are different, additional applications are necessary for each different SBI arrangement.
- D. Specific Coverage Endorsement (SCE): The SCE is used to initiate LRP coverage for a specified group of lambs to be slaughtered on or near the end date of the SCE. A producer may have multiple Specific Coverage Endorsements.
- E. Weekly Actuarial Documents: Coverage prices, rates, and coverage levels are available on the weekly actuarial documents posted on the RMA website for the LRP program. Coverage prices change weekly and must be referred to at the time of sale for each endorsement.
- F. Premium:
 - (1) Premium must be paid on the day LRP insurance is purchased for coverage to be provided.
 - (2) Producers may obtain quotes using the RMA Premium Calculator.
- G. Crop Year: July 1 to June 30. Determined for individual specific coverage endorsements by the effective date.
- H. LRP Documents:
 - (1) Livestock Risk Protection Insurance Policy Basic Provisions
 - (2) Application Form-This form is filled out to apply for eligibility to purchase LRP insurance. No insurance coverage attaches until a Specific Coverage Endorsement is filled out to go with an approved application.
 - (3) Substantial Beneficial Interest-This form shows the social security numbers, employer identification numbers, and share of those with a 10 percent interest or more in the insurance entity and must accompany the application form. The SBI form is used to establish eligibility and to account for insurance limits.
 - (4) Premium Calculation Instructions-This worksheet can be used to calculate the LRP premium once the Coverage Price and Rate information is obtained from the website on the date of sale.
 - (5) Specific Coverage Endorsement-The part of the policy that describes coverage of lambs.
 - (6) Specific Coverage Endorsement Form-This form is filled out to attach coverage to the policy. An approval number must be obtained through the website to show that

underwriting capacity is available. Only approved agents and companies participating in the Livestock Price Reinsurance Agreement may obtain approval numbers.

- (7) Assignment of Indemnity Form-This form is used for assigning any indemnity to a third party.
- (8) Transfer of Right to Indemnity Form-This form is used if the lambs are sold prior to the end of insurance period to transfer any indemnity to the new owner (providing the new owner meets eligibility requirements).
- (9) Claim Form-If the actual ending value, as specified in the Specific Coverage Endorsement, is below the coverage price, this form must be completed and sent to the company within 60 days following the end date. An indemnity payment will be made within 60 days of receipt of the claim form.
- (10) Special Provisions-May be obtained from the RMA website (www.rma.usda.gov) and are part of the policy materials.

I. Area: LRP-Lamb will be available in all counties in 27 states: Arizona, California, Colorado, Idaho, Indiana, Illinois, Iowa, Kansas, Michigan, Minnesota, Missouri, Montana, Nebraska, New Mexico, Nevada, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Dakota, Texas, Utah, Virginia, West Virginia, Wisconsin, and Wyoming. At the time insurance attaches, the insured lambs must be physically located in a state where LRP-Lamb insurance is offered for sale. The insured lambs may subsequently be moved to any other state.

J. Continuous Policy: If the policy is not cancelled in writing by June 30, the policy (but not any Specific Coverage Endorsements) will automatically renew. The policy may be cancelled at any time unless a Specific Coverage Endorsement is in effect.

2. Limitations

A. Program Funding Limits: This pilot program was established in the Federal Crop Insurance Act with overall funding limitations. Coverage may not be available if underwriting capacity has been expended.

B. Annual Policy Limits: The annual limitation of the number of head of lambs that may be covered during the crop year is 28,000 head. For the insured entity, the number of insured lambs will be totaled and may not be more than 28,000 head. The Substantial Beneficial Interest form will be used to determine the total head insured by any individual. For example: Smith Farms has 7,000 head insured under LRP. John Smith has a substantial beneficial interest in Smith Farms and has 90 percent interest ($7,000 * .90 = 6,300$ head). John Smith also has lambs under his own name and wants to insure 1,000 head. The total lambs insured by John Smith are: $6,300 + 1,000 = 7,300$ head which is below the crop year limit of 28,000 head.

C. Endorsement Limits: A limitation of 7,000 head of lambs may be insured under any one Specific Coverage Endorsement.

D. Daily Sales Limits: This pilot program has a daily limit for the total amount of premium sold for the sales period. Coverage may not be available if the Underwriting Capacity Manager computer system determined that the sales limit has been, or would be, exceeded.

3. Coverage

A. Coverage Prices: The prices that can be insured by the producer. They change weekly and must be obtained from the RMA website. Premium rates correspond to the coverage prices.

B. Coverage Levels: Calculated based on the chosen coverage price. Coverage levels will range from 80% to 95%.

- C. Availability of Coverage: Coverage information is found exclusively on the weekly Actuarial Documents, and is applicable only for the date of sale. Coverage can be purchased as specified in the Special Provisions. Coverage is not available for purchase if the period used for determining the coverage prices or rates is a Federal holiday, or if the website or premium calculator are not operational, or if sales are halted by FCIC under section 4 of the Basic Provisions or section 2 of the Specific Coverage Endorsement. Coverage will not be available if any of the required data for establishing coverage prices or rates is not available or for any other reason specified in the policy. The coverage offered or the cost of coverage will not be changed in response to any revisions to the information used in determining coverage prices or rates. Coverage purchased during this time will have an effective date based on the date that rates and coverage prices are first available for sales on the RMA website.

4. Calculations

A. Premium calculation example:

An operation has 50 head of lambs and expects to market the lamb at a target weight of 1.30 cwt each. The insured share is 100 percent. The expected ending value is \$90.00 per live cwt and the producer selects a coverage price of \$85.50 per live cwt. For this coverage price the rate is 1.997%. The premium subsidy is 13 percent. The premium is calculated by:

- (1) 50 head times 1.30 equals 65 cwt.
- (2) 65 cwt times the coverage price of \$85.50 equals \$5,558.
- (3) \$5,558 times the insured share of 1.00 equals an insured value of \$5,558.
- (4) \$5,558 times the rate of 0.01997 equals \$111 total premium.
- (5) \$111 times the producer premium subsidy percentage of 0.13 equals \$14.
- (6) Subtracting \$14 from \$111 equals the producer premium of \$97.

B. Indemnity calculation example:

For the above operation with 50 head of lamb, a target weight of 1.30 cwt, an insured share of 100 percent, and a coverage price of \$85.50 per cwt, the actual ending value is equal to \$80 per cwt. Since \$80 is less than the coverage price of \$85.50, an indemnity is due. Indemnity is calculated by:

- (1) 50 head times the 1.30 cwt target weight equals 65 cwt.
- (2) Subtracting the actual ending value of \$80 from the coverage price of \$85.50 equals \$5.50/cwt.
- (3) Multiplying 65 cwt. by \$5.50/cwt. equals \$358.
- (4) Multiplying \$358 by the insured share of 1.00 equals an indemnity payment of \$358.

UNITED STATES DEPARTMENT OF AGRICULTURE
FEDERAL CROP INSURANCE CORPORATION
LIVESTOCK RISK PROTECTION POLICY
SPECIFIC COVERAGE ENDORSEMENT – LAMB



This Specific Coverage Endorsement to the Livestock Risk Protection policy offers protection against a decline in live lamb prices during the term of the endorsement. You will receive an indemnity if live lamb prices drop below a predetermined level and all terms and conditions of the policy have been met. Lamb prices under this policy refer to a price series published by the Agricultural Marketing Service (AMS). The length of each endorsement available for lamb is 13, 26 or 39 weeks.

Terms and Conditions

1. DEFINITIONS.

Actual Ending Value–Live Lambs - The price of live lambs as calculated by the Agricultural Marketing Service (AMS) in a report titled the “NATIONAL WEEKLY SLAUGHTER SHEEP REVIEW.” The price series used is reported in the section labeled “Formula Prices established for previously slaughtered lambs (live basis)”, and the price series used is the “WEIGHTED AVERAGE NET PRICE” under the “DOMESTIC” heading. The AMS report is available on the Internet at www.ams.usda.gov/mnreports/lm_lm352.txt. The Special Provisions should be checked for changes in the report name, number, or location. The report is released once a week. The report used to calculate the actual ending value will be the report published on or just prior to the end date for the endorsement and containing the Friday on or just prior to the end date. If there is no reported information for whatever reason, then the calculation will be based on the latest report made prior to the end date.

Effective Date - In lieu of the definition listed in section 1 of the Basic Policy, the effective date is the date associated with the beginning of insurance for a Specific Coverage Endorsement. This is the date that coverage begins. The effective date will always be the date the rates and coverage prices were first available for sale on the RMA website. If the Specific Coverage Endorsement was purchased and we approved it on a day following the date the rates and coverage prices were published on the RMA website, the effective date is still the date that the rates and coverage prices were first available for sale on the RMA website.

Ending Period - The weekly period over which the actual ending value is determined.

Expected Ending Value - The market price expected at the end of the insurance period, and found in the actuarial documents. The Expected Ending Value is a live weight value, and is used in calculations on a dollars per hundredweight basis to determine coverage prices.

Insured Lambs - The lambs covered under the policy that you expect to market for slaughter at the end of the insurance period.

Sales Period - In lieu of the definition of Sales Period in section 1 of the LRP Basic Policy, the sales period is the period during which a Specific Coverage Endorsement may be purchased that begins at the date and time

coverage prices and rates are first available for sales on the RMA website, as specified in the Special Provisions. Coverage is not available for purchase if the period used for determining the coverage prices or rates is a Federal holiday.

Target Weight - The anticipated live weight of lamb (per head) at the ending period on a cwt basis. Target weight should be the average expected weight for all covered livestock.

2. COVERAGE LIMITATIONS.

- (a) Coverage is available for insured lambs as defined in section 1 only.
- (b) The maximum number of lambs that may be insured under any one Specific Coverage Endorsement shall be 7,000 head, and during any crop year shall be 28,000 head.
- (c) Sales of all Specific Coverage Endorsements for Lamb will be suspended;
 - (1) For futures sales periods if a comparison of price generated by the lamb price prediction model to the actual current market prices shows that the model fails to adequately explain current market prices (LRP sales may resume once modeled lamb prices are determined to be consistent with current market prices);
 - (2) In lieu of section 4(c)(4) of the Basic Policy, during the sales period and for future sales periods if there has been a news report, announcement, or other event that occurs before or after rates and coverage prices are published, that is believed by the Secretary of Agriculture, Administrator of the Risk Management Agency, or other designated staff of the Risk Management Agency, to result in market conditions significantly different than those used to rate or to establish coverage prices for LRP Lamb (Sales will resume when coverage prices and rates again become available on the website); or
 - (3) At any time if the amount of sales exceeds the amount specified in the Special Provisions.
- (d) Coverage for certain insurance periods will not be available if any of the required data for establishing coverage prices or rates are not available, or if the rates or coverage prices were not timely provided to

RMA.

- (e) In lieu of the section 4(c)(3) of the Basic Policy, we will not approve your application if the required data for establishing rates or coverage prices are not available or the rates or coverage prices were not timely provided to RMA.
- (f) Coverage Limitations in section 4(c)(4) of the Basic Policy do not apply
- (g) Coverage limitations described in section 4(f) of the LRP Basic Policy do not apply.
- (h) At the time insurance attaches, the insured lambs must be physically located in a state where LRP-Lamb insurance is offered for sale. The insured lambs may subsequently be moved to any other state.
- (i) Coverage time periods are 13, 26, and 39-week periods.

3. PREMIUMS.

- (a) Your total premium is determined by:
 - (1) Multiplying the number of head of insured lambs by the target weight (in live cwt);
 - (2) Multiplying the result of section 3(a)(1) by the coverage price;
 - (3) Multiplying the result of section 3(a)(2) by the insured share to determine the insured value;
 - (4) Multiplying the result of section 3(a)(3) by the rate contained in the Rate Table published weekly in the actuarial documents to determine the total premium;
 - (5) Multiplying the result of section 3(a)(4) by the applicable producer subsidy percentage to calculate the appropriate amount of subsidy;
 - (6) Subtracting the result from section 3(a)(5) from the result from section 3(a)(4) to determine producer premium.
- (b) Premium calculation example:

An operation has 50 head of insured lambs and expects to market the lamb at a target weight of 1.30 cwt each. The insured share is 100 percent. The expected ending value is \$90.00 per live cwt and the producer selects a coverage price of \$85.50 per live cwt. For this coverage price the rate is 1.997%. The premium subsidy is 13 percent. The premium is calculated by:

 - (1) 50 head times 1.30 equals 65 cwt.
 - (2) 65 cwt times the coverage price of \$85.50 equals \$5,558.
 - (3) \$5,558 times the insured share of 1.00 equals an insured value of \$5,558.
 - (4) \$5,558 times the rate of 0.01997 equals \$111 total premium.
 - (5) \$111 times the producer premium subsidy percentage of 0.13 equals \$14.
 - (6) Subtracting \$14 from \$111 equals the producer premium of \$97.

- (b) An indemnity is calculated and payable if the actual ending value is less than the coverage price (otherwise the indemnity is zero). The indemnity calculation is determined by:
 - (1) Multiplying the number of head of insured lambs by the target weight (in live cwt);
 - (2) Subtracting the actual ending value from the coverage price (this will always be a positive number if an indemnity is due);
 - (3) Multiplying 4(a)(1) by 4(a)(2);
 - (4) Multiplying 4(a)(3) by the insured share.
- (c) Indemnity calculation example:

For the above operation with 50 head of lamb, a target weight of 1.30 cwt, an insured share of 100 percent, and a coverage price of \$85.50 per cwt, the actual ending value is equal to \$80 per cwt. Since \$80 is less than the coverage price of \$85.50, an indemnity is due. Indemnity is calculated by:

 - (1) 50 head times the 1.30 cwt target weight equals 65 cwt.
 - (2) Subtracting the actual ending value of \$80 from the coverage price of \$85.50 equals \$5.50/cwt.
 - (3) Multiplying 65 cwt by \$5.50/cwt equals \$358.
 - (4) Multiplying \$358 by the insured share of 1.00 equals an indemnity payment of \$358.

4. INDEMNITY.

- (a) To receive an indemnity a claims form must be submitted within sixty (60) days following the end date.