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Crop Insurance Losses Begin To Mount

Thousands of U.S. farmers are filing crop insurance claims this year as drought and triple-digit temperatures burn up crops in the Corn Belt.

The final cost to the taxpayer-subsidized program has yet to be determined, but Kansas State University is forecasting underwriting losses at nearly \$15 billion. That figure is based on anticipated claims totaling \$25 billion.

Extension specialist G.A. Barnaby says the Agriculture Department's Risk Management Agency cut premiums for corn and soybeans in many states, expecting new technologies to eliminate or reduce big losses.

More than \$1.42 billion in insurance claims have been paid so far, with the bulk still to come.

Texas is leading the nation with \$518.6 million in claims, followed by Kansas with \$223 million. Colorado is third with \$66 million.

Associated Press