

# Livestock Risk Protection (LRP) and Price Risk Management for Hawaii Beef Production



**Jay Parsons – University of Nebraska-Lincoln**  
**John P. Hewlett – University of Wyoming**

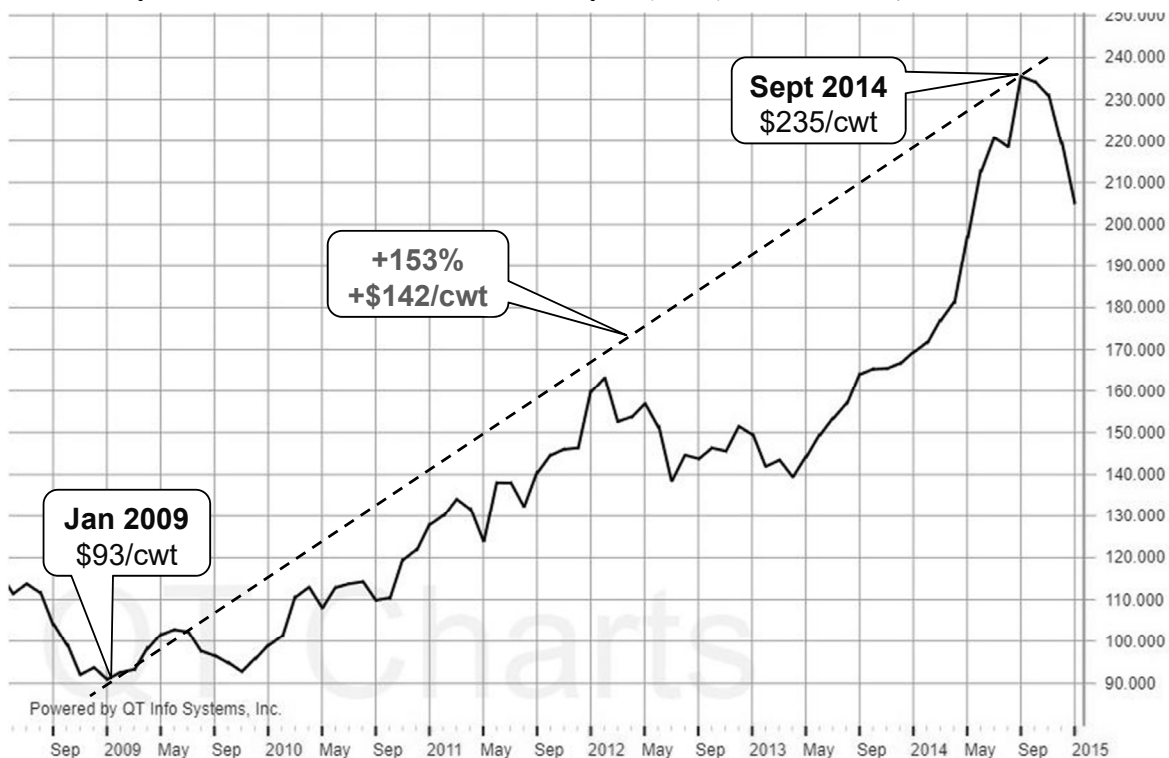
***What are  
producers most  
concerned  
about when  
marketing their  
cattle?***



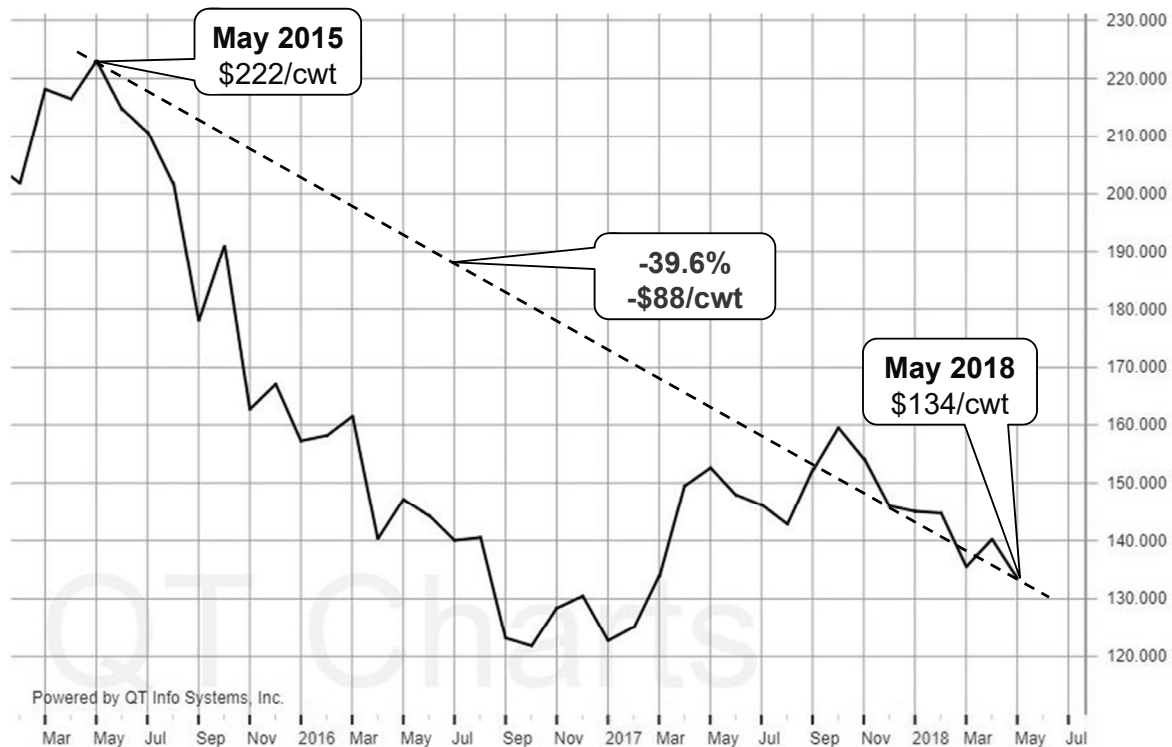
# Managing Cash Price Risk

- Producers and processors who physically trade cattle are generally most concerned with managing the risk of *changing cash market prices*
- This source of risk might be addressed by:
  - Private contracting
  - Futures markets
  - *Livestock Risk Protection* (LRP) insurance to protect against falling national cattle prices
- Controls may include *basis* and *basis risk*

## Feeder Cattle Futures Market



# Feeder Cattle Futures Market



## Cash Markets

- Cash markets are those markets where the agricultural commodity is physically traded
- Cash markets are often referred to as “local” markets or “spot” markets
- Examples
  - Livestock Auction Barn
  - Video auction sales
  - Direct/On Farm sales to feedlots



# Futures Markets

- Futures markets trade Chicago Mercantile Exchange (CME) contracts that specify delivery of commodities at some *future date*
- Rarely does the physical delivery actually take place between buyers and sellers of a particular contract
- Futures market prices together with a *basis value* determine the *cash price* in the local market

## Cash & Futures Market Relationship

- $Cash\ Price = Futures\ Price + Basis$
- $Basis = Cash\ Price - Futures\ Price$   
*Basis is usually less than 0*

# Factors Influencing Basis

- *National Market: Supply and Demand*
  - Seasonality of livestock markets
- *Local Market: Supply and Demand at the local auction market(s)*
  - Quality and quantity of livestock available for sale
  - Competitive nature of the auction
    - Number of buyers present compared to the quantity of animals available
    - Form and numbers of livestock desired by each of the buyers



## *Cash Price = Futures Price + Basis*

- A CME futures contract is used to “lock in” a *futures (national) price*
- A CME *options contract* is used to “lock in” a floor or ceiling for the *futures (national) price*
- *Livestock Risk Protection (LRP)* insurance contracts can also be used to “lock in” a floor for the *futures (national) price*

# Cash Price = Futures Price + Basis

*continued*

- A *basis contract* can be used to lock in the *basis*, the difference between the cash price received and a reference price (usually the *futures contract* [national]) *price*. This is sometimes referred to as “formula pricing” depending upon the situation.
- The only sure way to lock in the *cash price* received is to enter into a *local cash contract* at an agreed upon price to deliver the cattle.

## LRP Feeder Cattle

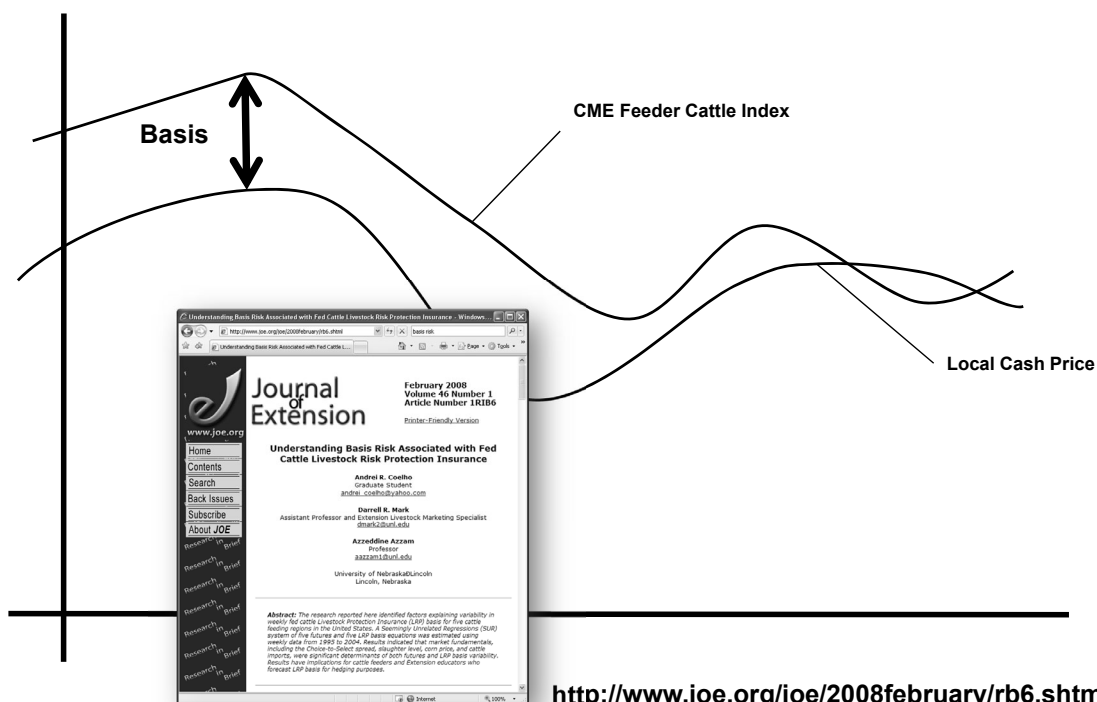


# Livestock Insurance: LRP for Feeder Cattle Coverage

- LRP for feeder cattle offers *price* protection for feeder cattle producers. It does not cover sickness or death of the cattle or insure against possible rising feed costs.
- Now available in all counties across all states (including Hawaii)
- Producers remain subject to *basis risk*



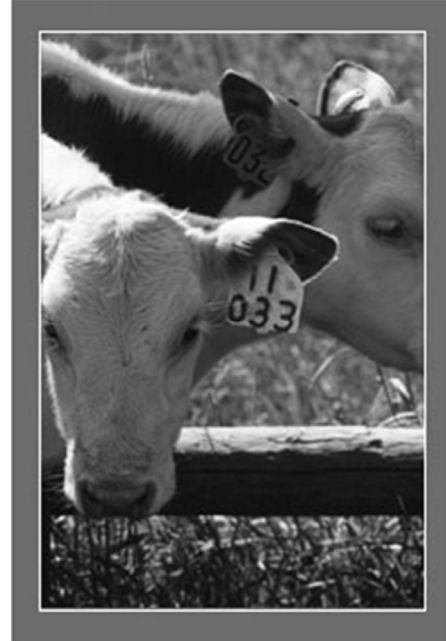
# Livestock Insurance: LRP for Feeder Cattle Coverage Basis



## Livestock Insurance: LRP for Feeder Cattle

### Basics of LRP

- **Product Offered:** Protection for producers against declines in cattle prices below the established *coverage price*
- **Insurance Period:** Offered for 13, 17, 21, 26, 30, 34, 39, 43, 47 or 52-week periods
  - *The producer will choose an insurance period giving an end date closest to the time cattle will be marketed or time when cattle will reach the desired weight*



## Livestock Insurance: LRP for Feeder Cattle

### Basics of LRP (cont.)

- **Application:** An application is required to purchase insurance coverage
- **Specific Coverage Endorsement:** A producer must file a Specific Coverage Endorsement for each *group of feeder cattle* to be insured. Several endorsements may be filed under one application as long as beneficial interests are the same



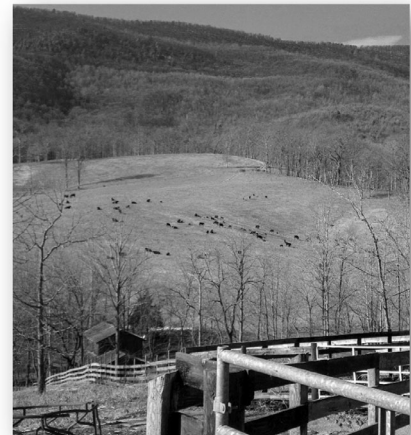


## Livestock Insurance: LRP for Feeder Cattle Types and Weights of Feeder Cattle Insurable

- Steer feeder cattle < 6.0 cwt for steers and bulls and steers only from 6.0 to 9.0 cwt
- Heifer feeder cattle < 6.0 cwt and heifer feeder cattle from 6.0 to 9.0 cwt
- Predominantly Brahman heifers, steers, and bulls < 6.0 cwt and predominantly Brahman heifers and steers from 6.0 cwt to 9.0 cwt
- Predominately dairy heifers, steers and bulls < 6.0 cwt and predominately dairy heifers and steers 6.0 to 9.0 cwt

## Livestock Insurance: LRP for Feeder Cattle Policy Limits

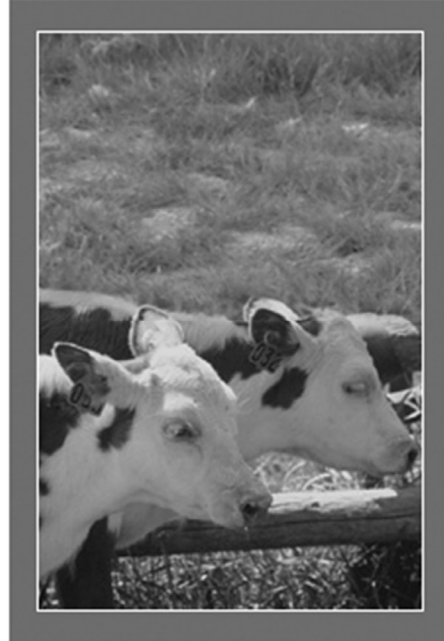
- “Crop” year: [July 1 to June 30]
  - *Annual Policy Limits: The maximum number of head of feeder cattle that may be covered during a crop year is 6,000 head*
- Endorsement Limits:
  - *A limit of 3,000 head of feeder cattle may be insured under any one Specific Coverage Endorsement*



# Livestock Insurance: LRP for Feeder Cattle

## Coverage Prices and Levels

- Coverage Prices
  - *The prices that may be insured by the producer*
- Coverage Levels
  - *Based on the chosen coverage price and range from 70 to 100% of the expected end value*
- Price Adjustment Factors
  - *Account for differences between steer prices and prices of other types and weight of cattle*
  - *Adjustments are applied prior to posting on the RMA website*



# Livestock Insurance: LRP for Feeder Cattle

## Actual and Expected End Value of Feeder Cattle

- Expected End Value
  - *The expected price at the end of an insurance period for each specific type and weight of feeder cattle announced daily on the RMA website*
- Actual End Value
  - *The value of the cash-settled CME feeder cattle index on the end date of the insurance period, adjusted by RMA for feeder cattle type and weight*



# Livestock Insurance: LRP for Feeder Cattle Premium Subsidy Levels

- RMA provided a 13% premium subsidy on all LRP contracts in the past
- New Subsidy Levels as of July 1, 2019

Fed Cattle, Feeder Cattle, and Swine		Lamb	
Coverage Level	Subsidy	Endorsement Length	Subsidy
95-100%	20%	13 weeks	20%
90-94%	25%	26 weeks	35%
80-89%	30%	39 weeks	38%
70-79%	35%		

- New and beginning producers qualify for an *additional* 10% subsidy



## Livestock Reports www.rma.usda.gov

The screenshot shows the USDA Risk Management Agency website. At the top, there is a navigation bar with links for Home, About RMA, Find an Agent, etc. Below this is a main menu with categories like Policy & Procedure, RMA Local, Commodities, Tools, and Topics. The 'Tools' menu is circled, and a callout box labeled 'Click Tools' points to it. Below the main menu, there is a grid of service tiles. The 'Livestock Reports (LRP and LGM)' tile is circled, and a callout box labeled 'Then click Livestock Reports' points to it. At the bottom of the page, there are four buttons: 'Get Connected >', 'Find Resources >', 'Learn More >', and 'Get Started >'.



# Livestock Reports

## www.rma.usda.gov

Policy & Procedure ▾ RMA Local ▾ Commodities ▾ Tools ▾ Topics ▾

Information Tools / Livestock Report

## Livestock Reports (LRP and LGM)

Provides LRP's coverage prices/rates and LGM's Expected and Actual Gross Margins. Actual LRP ending values are also provided at the end of each insurance period.

- **LRP Coverage Prices, Rates and Actual Ending Values**
- LGM Expected and Actual Gross Margins

The Federal Crop Insurance Act limits the funds available to support livestock plans of insurance to \$20 million in a fiscal year. RMA has allocated additional funding to the Livestock Gross Margin for Dairy Cattle (LGM-Dairy) plan of insurance for the December 26, 2014, sales period. However, depending on the participation in the December 26, 2014, sales period, capacity for LGM-Dairy may be exhausted for the remainder of the 2015 insurance year.

Click LRP Coverage Prices ...

### Information Tools

Agent Locator

Chicago Mercantile Exchange Notice

Crop Indemnity Maps

**Livestock Report**

Nursery Inventory Software EPLPPS

Price Discovery Reporting

Reinsurance Reports

Summary of Business

...



# LRP Coverage Prices, Rates and Actual Ending Values Criteria

## LRP Coverage Prices, Rates, and Actual Ending Values Criteria

Select a Type. Type selection is not required.

Effective Date: 10/10/2019

State: 15 Hawaii

Commodity: 0801 Feeder Cattle

Type: 809 Steers Weight 1 ▾

Report Type:  Web Output  Formatted for Printing

Click Create Report

<< Back

Create Report



LRP Coverage Prices, Rates, and Actual Ending Values - Report for 10/10/2019

State	County	Endorsement Length	Commodity	Type	Practice	Crop Year	Exp. End Value	Coverage Price	Coverage Level	Rate	Cost Per CWT	End Date	Actual End Value
15 Hawaii	998 All Counties	13	0801 Feeder Cattle	809 Steers Weight 1	997 No Practice Specified	2020	154.834	\$154.370	0.997000	0.036115	5.575	01/09/2020	
15 Hawaii	998 All Counties	13	0801 Feeder Cattle	809 Steers Weight 1	997 No Practice Specified	2020	154.834	\$152.170	0.982800	0.029155	4.437	01/09/2020	
15 Hawaii	998 All Counties	13	0801 Feeder Cattle	809 Steers Weight 1	997 No Practice Specified	2020	154.834	\$149.970	0.968600	0.023120	3.467	01/09/2020	
15 Hawaii	998 All Counties	13	0801 Feeder Cattle	809 Steers Weight 1	997 No Practice Specified	2020	154.834	\$147.770	0.954400	0.017941	2.651	01/09/2020	
15 Hawaii	998 All Counties	13	0801 Feeder Cattle	809 Steers Weight 1	997 No Practice Specified	2020	154.834	\$145.570	0.940200	0.013776	2.005	01/09/2020	
15 Hawaii	998 All Counties	13	0801 Feeder Cattle	809 Steers Weight 1	997 No Practice Specified	2020	154.834	\$143.370	0.926000	0.010427	1.495	01/09/2020	
15 Hawaii	998 All Counties	13	0801 Feeder Cattle	809 Steers Weight 1	997 No Practice Specified	2020	154.834	\$141.170	0.911800	0.007902	1.116	01/09/2020	
15 Hawaii	998 All Counties	13	0801 Feeder Cattle	809 Steers Weight 1	997 No Practice Specified	2020	154.834	\$138.970	0.897500	0.005794	0.805	01/09/2020	
15 Hawaii	998 All Counties	13	0801 Feeder Cattle	809 Steers Weight 1	997 No Practice Specified	2020	154.834	\$136.770	0.883300	0.004110	0.562	01/09/2020	
15 Hawaii	998 All Counties	13	0801 Feeder Cattle	809 Steers Weight 1	997 No Practice Specified	2020	154.834	\$134.570	0.869100	0.003008	0.405	01/09/2020	
15 Hawaii	998 All Counties	17	0801 Feeder Cattle	809 Steers Weight 1	997 No Practice Specified	2020	154.172	\$152.770	0.990900	0.038710	5.914	02/06/2020	

# Livestock Insurance: LRP for Feeder Cattle Example

LRP Coverage Prices, Rates, and Actual Ending Values - Report for 10/10/2019

State	County	Endorsement Length	Commodity	Type	Practice	Crop Year	Exp. End Value	Coverage Price	Coverage Level	Rate	Cost Per CWT	End Date	Actual End Value
15 Hawaii	998 All Counties	43	0801 Feeder Cattle	809 Steers Weight 1	997 No Practice Specified	2020	159.618	\$153.790	0.963500	0.042329	6.510	08/06/2020	

Contract Data	Value
Number of Steers	50
Expected Weight	400
Current Date	October 10
Marketing Date	August 6
Insurance Period	43 Weeks
Expected Ending Value	\$159.168
Coverage Level	0.9635
Coverage Price	\$153.79

# Livestock Insurance: LRP for Feeder Cattle Example

Contract Data	Value	Source
Insured Value	\$30,758	50 hd x 4.0 cwt/hd x \$153.79/cwt
Premium Rate	0.042329	RMA
Total Premium	\$1,302	30,758 x 0.042329
Subsidy Rate	20%	RMA
Subsidy Amount	\$260	1,302 x 0.20
Producer Premium	\$1,042	\$1,302 – \$260

**Producer Premium = \$1,042/(200 cwt) = \$5.21/cwt**



# Livestock Insurance: LRP for Feeder Cattle Example

- Suppose the CME-reported *actual ending value* is \$165.93/cwt. Would you receive an indemnity?
  - **NO** | \$165.93 > \$153.79 (*coverage price*)
- Suppose the CME-reported *actual ending value* is \$133.83/cwt. Would you receive an indemnity?
  - **YES** | \$133.83 < \$153.79 (*coverage price*)
  - **INDEMNITY** = \$19.96/cwt x 200 cwt = \$3,992
- The CME-reported cash index is **independent** of the *actual (cash)* marketing decision and outcome



# Livestock Insurance: LRP for Feeder Cattle Example

- Suppose you actually market your steers at the local level as follows:  
50 hd. X 400 lbs./hd. X \$128.00 cwt = \$25,600.00
- **Total Sales Revenue = \$25,600.00**
- **Net Revenue = Sales + Indemnity – Producer Premium**  
Net Revenue = \$25,600.00 + 3,992 – 1,042 = **\$28,550**  
Net Revenue per cwt. = \$28,550 / 200 cwt = **\$142.75/cwt.**

*Floor price = Coverage Level – Premium + Basis = 153.79 – 5.21 – 5.83*

## Evaluating Alternatives

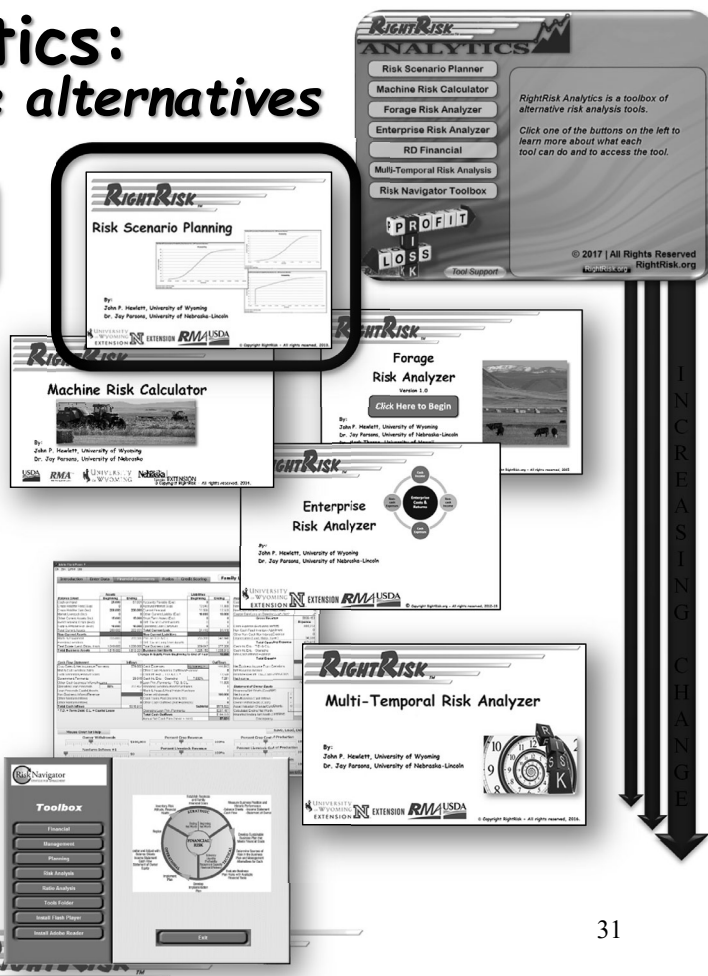


# RightRisk Analytics: ~ tools to evaluate alternatives

## Risk Scenario Planner

relatively minor changes, risk analysis

- **Machine Risk Calculator**  
machine costs, custom rates, risk analysis
- **Forage Risk Analyzer**  
lease arrangements, forage supply, housing costs
- **Enterprise Risk Analyzer**  
larger enterprise-level, enterprise mix changes
- **RDFinancial**  
substantial changes, whole farm budgets, financial analysis, credit scoring
- **Multi-Temporal Risk Analysis**  
partial budgets incorporating time, risk analysis
- **Risk Navigator**  
strategic risk planning and analysis

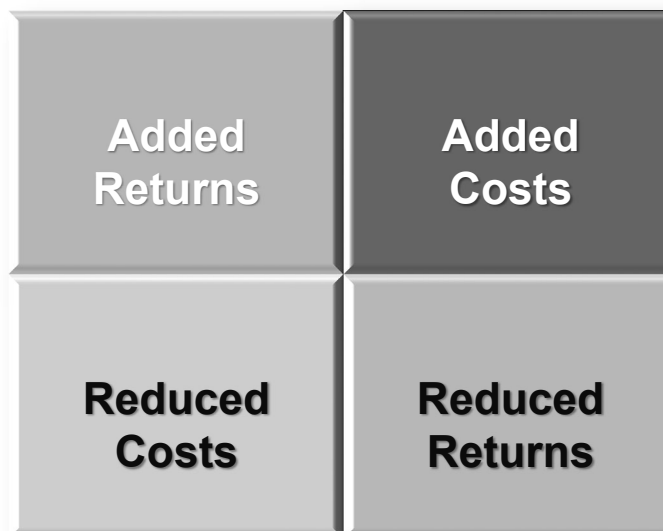


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## Partial Budget Framework

A partial budget is a tool used to analyze the **financial effect** of simple management changes

- **Positive Effects**
  - Added Returns
  - Reduced Costs
- **Negative Effects**
  - Added Costs
  - Reduced Returns

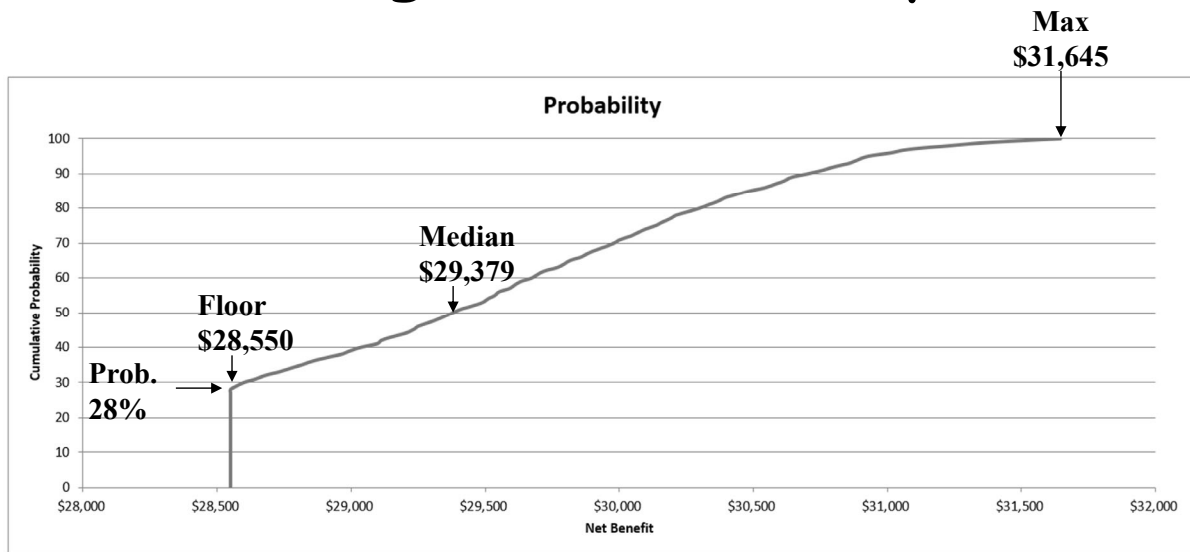


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# Distribution Demonstrates Range of Possibility



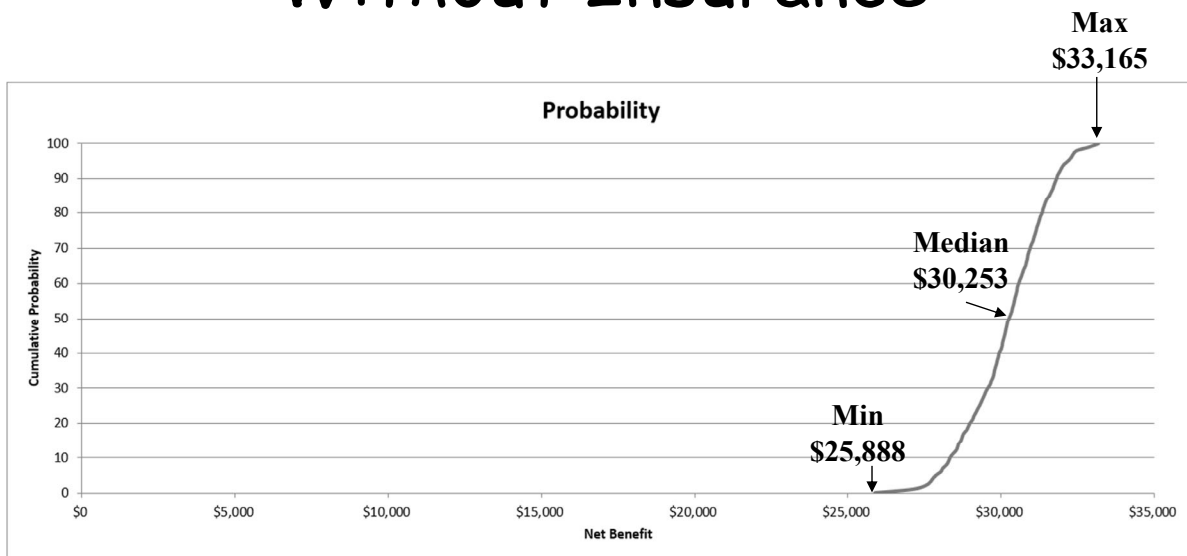
## Update Risk Scenario with Second Uncertainty

Risk Scenarios	
Uncertain Value 1	
<input checked="" type="checkbox"/> Include	
Description	Cell
LRP Price Index	D7
Current Value (Most Likely)	159.62
Minimum Value	135
Maximum Value	170

Uncertain Value 2	
<input checked="" type="checkbox"/> Include	
Description	Cell
Basis Value	D6
Current Value (Most Likely)	-5.83
Minimum Value	-15
Maximum Value	0



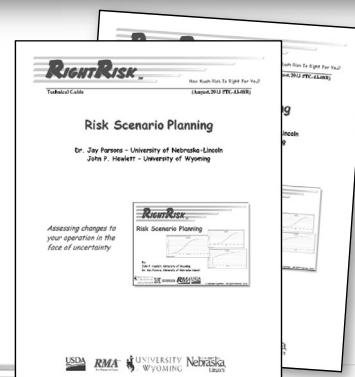
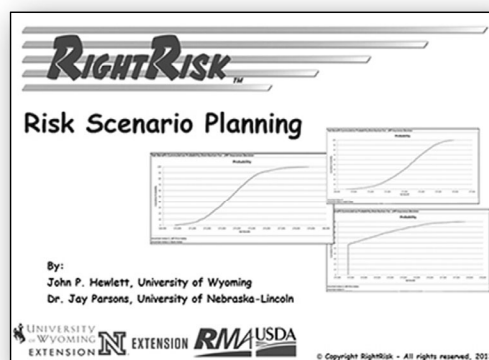
# Range of Possibilities Without Insurance



## Summary

### The Risk Scenario Planning tool:

- Can be a useful tool for analyzing **management** strategies and decisions involving **risk**
- Represents a better way to handle the presence of **uncertainty** by thinking in terms of **distributions** of possible outcomes over time
- Results in more **informed** decision-making
- GUIDE offers **15-page** description of the tool and working examples
- Website offers examples for **download** and a place to get started



# RightRisk Analytics: ~ tools to evaluate alternatives

**RightRisk ANALYTICS**

- Risk Scenario Planner
- Machine Risk Calculator
- Forage Risk Analyzer
- Enterprise Risk Analyzer
- RD Financial
- Multi-Temporal Risk Analysis
- Risk Navigator Toolbox

RightRisk Analytics is a toolbox of alternative risk analysis tools.

Click one of the buttons on the left to learn more about what each tool can do and to access the tool.

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RightRisk.org

- **Risk Scenario Planner**  
relatively minor changes, risk analysis
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strategic risk planning and analysis

Screenshots of the following tools:

- Risk Scenario Planning
- Machine Risk Calculator
- Forage Risk Analyzer
- Enterprise Risk Analyzer
- Multi-Temporal Risk Analyzer
- Toolbox

<http://RightRisk.org> > tools

INCREASING CHANGE

## RMA LRP Fact Sheet

**USDA United States Department of Agriculture**  
Risk Management Agency Fact Sheet  
Washington National Office — Washington, DC  
April 2019

### Livestock Risk Protection Feeder Cattle

**Livestock Risk Protection**  
Feeder Cattle (FC) Risk Protection (LRP) coverage protects your profit. You pay a fixed fee for a variety of coverage levels and maximum payouts that are set at the time you buy the contract. You can purchase coverage for up to 100 head of cattle.

**Buying a Policy**  
You must buy LRP Feeder Cattle insurance through a livestock insurance agent. You may also buy a combination of LRP and other insurance products. Coverage and other contract provisions go on the day you buy coverage. You may buy coverage for multiple contracts with one application. Insurance coverage ends the day you buy a specific coverage endorsement and RMA approves the purchase.

**Where to Buy Crop Insurance**  
All multi-peril crop insurance, including individual, non-renewable policies, are available from private insurance agents. A list of crop insurance agents is available at [www.fsa.usda.gov/programs-and-services/crop-insurance](http://www.fsa.usda.gov/programs-and-services/crop-insurance). You may also contact your local Farm Service Agency (FSA) office for more information. For more information, visit [www.fsa.usda.gov/programs-and-services/crop-insurance](http://www.fsa.usda.gov/programs-and-services/crop-insurance).

**Useful Links**

- Daily LRP Coverage Rates, Rates, and Actual Ending Values: [www.fsa.usda.gov/programs-and-services/crop-insurance/Tools/ActualEndingValues](http://www.fsa.usda.gov/programs-and-services/crop-insurance/Tools/ActualEndingValues)
- Private LRP Calculator: [www.fsa.usda.gov/programs-and-services/crop-insurance/Tools/PrivateLRPCalculator](http://www.fsa.usda.gov/programs-and-services/crop-insurance/Tools/PrivateLRPCalculator)
- Approved Livestock Agents and Insurance Companies: [www.fsa.usda.gov/programs-and-services/crop-insurance/Tools/ApprovedLivestockAgents](http://www.fsa.usda.gov/programs-and-services/crop-insurance/Tools/ApprovedLivestockAgents)
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**National Office**

- 1001 Independence Ave., SW
- Washington, DC 20250
- Phone: (800) 858-8847
- Website: [www.fsa.usda.gov](http://www.fsa.usda.gov)

**USDA United States Department of Agriculture**  
Risk Management Agency Fact Sheet  
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**National Office**

- 1001 Independence Ave., SW
- Washington, DC 20250
- Phone: (800) 858-8847
- Website: [www.fsa.usda.gov](http://www.fsa.usda.gov)

# RightRisk

**CD-ROMs:**

- AGR-Lite TRAINING
- WHERE ARE WE? & SELF-ASSESSMENT
- WHERE DO WE WANT TO GO? A SELF-ASSESSMENT
- MANAGEMENT SUCCESSION
- A LASTING LEGACY (Course 1 & Course 2)
- Insuring Success for Wyoming Agriculture 2008
- Insuring Success for Wyoming Agriculture 2006
- Pastures, Rangeland, Forage (PRF) Pilot Insurance Program
- Getting on Track: Better Management Through Basic Ag Records
- Getting on Track: Better Management Through Basic Financial Statements
- Getting on Track: Understanding Financial Performance

**Book:**

**Applied Risk Management in Agriculture**  
 Dana L. Hoag, editor  
 James C. Albrecht II, PhD, Catherine Keske  
 Elsie Faltstrom, Jay Parsons  
 Dianne Giffitts, James Pritchett  
 John P. Hewlett, Aaron Spreng

**Web Tools:**

- AG SURVIVOR
- RightRisk Analytics (Risk Scenario Planner, Enterprise Risk Analyzer, RD Financial, Machine Risk Calculator, Risk Navigator Toolbox)
- RightRisk IRME (Management Succession, Lasting Legacy, Financials, Enterprise Feasibility, Pasture/Forage Insurance, Agricultural Taxes)
- Risk Navigator

<http://RightRisk.org> > courses

## Risk Management Profiles

### Benchmarking in Agriculture

Paul told his dad that that is exactly what they talked about in his class as well as the ones they used in his business.

The final steps are to plan and introduce changes based on what is learned.

**Liquidity Benchmark**

The Current Ratio: Measures cash flow and ability to pay bills on time

$$\text{Current Ratio} = \frac{\text{Current Farm Assets}}{\text{Current Farm Liabilities}}$$

Source of Information: Balance Sheet

Benchmark: Greater than 1.5

**Solvency Benchmark**

Debt to Asset Ratio Measures long-term ability to repay all financial obligations

$$\text{Debt to Asset Ratio} = \frac{\text{Total Farm Liabilities}}{\text{Total Farm Assets}}$$

Source of Information: Balance Sheet

Benchmark: Less than 0.30 or Less than 30 percent

**Profitability Benchmark**

Rate of Return on Assets:

**RISK MANAGEMENT PROFILES**

**EXTENSION UNIVERSITY OF WYOMING**

<http://RightRisk.org> > RM Profiles

VOLUME 1, ISSUE 11  
NOVEMBER 2013

**RIGHTRISK NEWS**

**DATES TO REMEMBER**

- November 15, 2013: Pasture, Rangeland, Forage insurance (PRF)
- November 15, 2013: Apiculture
- November 15, 2013: Noninsured Crop Disaster Assistance Program (NAP) acreage reporting deadline for forage crops including grazing
- December 1, 2013: NAP application deadline for fall seeded crops and forage

**Risk Management Strategies for Livestock Producers**

Livestock and bee producers have several risk management options to manage forage production risk. Given recent periods of extreme drought and price variability, managers might consider addressing forage risks using one or more insurance tools. Programs are available and can help protect against serious production losses, while helping to guarantee revenue levels.

Pasture, rangeland, forage (PRF) and Apiculture insurance protect against a decline in an index. The index is designed to serve as a proxy for pasture, range, and hay production in a specific area of land or grid.

The Noninsured Crop Disaster Program (NAP), administered by the Farm Service Agency (FSA) is designed to provide low cost catastrophic loss coverage to producers when federal crop insurance is not available.


NAP coverage may be used separately but not in conjunction with PRF and Apiculture insurance to provide protection against low yields, loss of inventory or prevented planting that occur due to natural disasters for a typical ranch such as grains planted for hay (and not insured as grain), native (grass) hay and certain mixed forages, and grazingland.

Coverage begins 30 days following sign-up. NAP covers losses of 50 percent or greater of expected production, at 55 percent of the market price (set by the state committee).

The 2008 Farm Bill required that livestock and apiculture producers enroll under either NAP coverage or crop insurance for all pastures, rangeland and native hay forage crops to qualify for certain disaster assistance programs, including the Livestock Forage Disaster Program (LFP) and Emergency Assistance for Livestock, Honey Bees, and Farm-raised Fish Program (ELAP). These requirements are expected under the new Farm Bill (or extension of the 2008 Bill) but are uncertain until new legislation is passed by Congress.

Recent bulletins that outline how these programs work for operators include: "Production Risk Management Options for Wyoming Ranches: Crop Insurance Federal Disaster Programs" and "Risk Management for Honey Bee Producers in Wyoming" and may be found in the Western Risk Management Library located at <http://risk.mgt.savage.org>.

More information is available for the programs mentioned in this article on the Internet at: [www.rightrisk.org](http://www.rightrisk.org); [www.usda.gov](http://www.usda.gov); or [www.fsa.usda.gov](http://www.fsa.usda.gov).

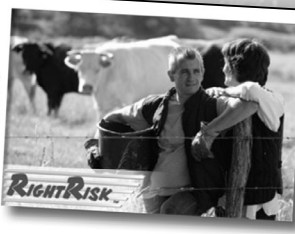


*How Much Risk is Right for You?*

**RISK MANAGEMENT PROFILE**

**VI-PRF pilot insurance** minimizes feed risk for Z-F. Early fall 2010 on the Z-F Ranch found owners Bob and Betsy Zomer assessing risk management strategies for their cow-calf and yearling operation. The Zomers are situated on 12,000 acres of pasture and 200 acres of native hay in Fremont County, Wyoming. Both husband and wife were concerned about the coming production year. This year's late summer and early fall had been dry, and they were worried it would carry over into next year.

To read more see: [RightRisk.org](http://RightRisk.org) > Resources > Risk Mgt Profiles




**HIGHLIGHTED COURSE**

The Pasture, Rangeland, Forage (PRF) Pilot Insurance Program course available at [RightRisk.org](http://RightRisk.org) offers a step-by-step approach to learn more about PRF insurance and how PRF can be applied. The course includes audio and interactive features, while example farm profiles demonstrate application to real-world examples.

Course materials provide maps to assist in first deciding the type of PRF insurance available in the area. Links to appropriate Web pages help determine the grid identification numbers for individual grids. The next two sections in the course go into greater depth on Vegetative and Rainfall Index policies.

A section of the PRF course explains how to go online to the RMA website and make the most of the cost estimator. Finally, users are encouraged to compare their own yield/historical experience for their grids with that presented in the online decision tool/cost estimator Web pages.



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*How much risk is right for you and your operation?*



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