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Monsanto and ARMtech Unveil Biotech Yield AssuranceSM Program for Farmers

Innovative Crop Insurance Program Based on Agricultural Biotechnology Traits Becomes Available in 2011

ST. LOUIS and LUBBOCK, Texas —June 10, 2010— [Monsanto](#) and [ARMtech Insurance Services](#) (ARMtech), an operating subsidiary of Endurance Specialty Holdings Ltd. (NYSE:ENH), are pleased to announce U.S. farmers can choose an additional risk management tool with Biotech Yield AssuranceSM for the 2011 growing season. The crop insurance program, developed by approved insurance provider ARMtech in cooperation with Monsanto, links an insurance policy to the yield benefits of [Genuity[®] Roundup Ready 2 Yield[®] soybeans](#), [Genuity SmartStax[™]](#) and SmartStax[™].

For an incremental premium, Biotech Yield AssuranceSM will enable eligible farmers to increase coverage by 10 percent of the existing yield guarantee for each insured unit that is 100 percent planted to Genuity[®] Roundup Ready 2 Yield[®] soybeans in the states of Illinois, Indiana, Iowa and Minnesota and each insured unit that is 95 percent planted of Genuity SmartStax[™] and SmartStax corn in the states of Iowa and Minnesota.

“Monsanto’s trials have shown that Genuity[®] Roundup Ready 2 Yield[®] soybeans and Genuity[®] SmartStax[™] corn are consistent in high-yield production, allowing ARMtech to insure this additional yield with the new Biotech Yield AssuranceSM policy,” said Ted Etheredge, President of ARMtech.

“The Biotech Yield AssuranceSM policy can help address the risk gap between new high-yielding genetics and actual production history (APH) used for insurance purposes”, Etheredge added. “For example, a grower with an APH of 50 bushels and a Biotech Yield AssuranceSM policy for Genuity[®] Roundup Ready 2 Yield[®] soybeans can bring his total unit coverage to 93.5 percent and insure an additional 4.25 bushels. That’s compared to a USDA policy covering 85 percent of APH – the highest coverage possible under federal crop insurance policies today.”

If this farmer chooses 80 percent coverage, then Biotech Yield AssuranceSM would provide total unit coverage of 88 percent of the APH, resulting in coverage of an additional 4 bushels.

“This is a really innovative insurance product, unlike anything we’ve seen in the industry,” said Rob Heyen, a farmer and principal at Crop Insurance Solutions, a crop insurance agency affiliated with ARMtech. “Having an insurance product built on the strength of Genuity[®] SmartStax[™] and Genuity[®] Roundup Ready 2 Yield[®] gives the traits additional value for farmers.”

This is the second risk management tool associated with the insurance industry in which Monsanto has played a key role. In 2008, Monsanto originated the Biotech Yield Endorsement[®] program, the original program behind the Biotechnology Endorsement (BE), which lowers insurance premiums for corn

farmers in 12 states who meet the program eligibility requirements and plant qualifying corn hybrids. The BE was approved by the Board of Directors of the Federal Crop Insurance Corporation (FCIC).

“We recognize farmers have a lot of opportunity and risk on every acre. It is exciting to be able to work with the insurance industry to bring innovative risk management solutions like the Biotechnology Endorsement and now Biotech Yield AssuranceSM to help our customers manage risk,” said Dr. Robert T. Fraley, Monsanto’s Chief Technology Officer. “With Biotech Yield AssuranceSM, there is now third-party acceptance from a leading insurance company of the lower risk of yield loss that Genuity[®] Roundup Ready 2 Yield[®] and Genuity[®] SmartStax[™] offer farmers, which is consistent with our research and development objectives.”

Pending approval by each state’s insurance regulatory agency and a review by the USDA’s Risk Management Agency, the policy will be available for 2011 as a supplement to USDA-sponsored Multi-Peril Crop Insurance products.

ARMtech filed the Biotech Yield AssuranceSM policy as a non-reinsured supplemental insurance policy with the states’ insurance regulatory agencies and the Risk Management Agency, which administers the programs on behalf of the FCIC. Biotech Yield AssuranceSM is not subsidized by the FCIC. Farmers interested in learning more about the program should contact ARMtech and other participating insurance providers.

Two companies, Endurance Reinsurance Corporation of America and Partner Reinsurance Company of the U.S. , will provide reinsurance for Biotech Yield AssuranceSM. AON Benfield is the product’s reinsurance facility manager.

About ARMtech Insurance Services

ARMtech Insurance Services (ARMtech) is an operating subsidiary of Endurance Specialty Holdings Ltd., a global specialty provider of property and casualty insurance and reinsurance. ARMtech is a leading provider of federally sponsored Multi-Peril Crop Insurance and other private crop insurance products throughout the United States. A recognized leader in technology, ARMtech is focused on providing superior insurance products and services through a wide network of independent insurance agents. ARMtech’s headquarters are located at 7101 82nd Street Lubbock, TX 79424. To learn more, visit www.ARMt.com or call ARMtech at (800) 335-0120. For more information about Endurance, please visit <http://www.endurance.bm>.

About Monsanto Company

Monsanto Company is a leading global provider of technology-based solutions and agricultural products that improve farm productivity and food quality. Monsanto remains focused on enabling both small-holder and large-scale farmers to produce more from their land while conserving more of our world's natural resources such as water and energy. To learn more about our business and our commitments, please visit: www.monsanto.com. Follow our business on Twitter[®] at www.twitter.com/MonsantoCo, on the company blog, Beyond the RowsSM at www.monsantoblog.com, or subscribe to our [News Release RSS Feed](#).

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