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INSURANCE BROKERS

Farm insurance at a glance

The total value of principal Australian agricultural commodities (crops, livestock and livestock products) produced in Australia in 2016-17 was \$39,671 million.

AUSTRALIAN BUREAU OF STATISTICS, 2018

What is farm insurance?

Working on the land brings many rewards – but just as many risks. As a farm owner, you're vulnerable to bushfires that can destroy livestock or damage your buildings and other property; machinery breakdown which can cost you time and money; personal illness or a serious accident; or even a claim from a guest injured on your property.

That's why farm insurance can help protect your farm and its produce, and the wellbeing of you, your family and the people that pass through your property.

Who should consider it?

Whether you're a large-scale crop grower or livestock producer or a small family or hobby farm, farm insurance can help protect your farm, its produce and livestock – and the people who benefit from it.

Did you know?

\$60b

\$60 billion – Australian Farm income passed \$60 billion for the first time in 2016/17.

(National Agriculture Day, Food, Fibre & Forestry Facts, 2018)

2017

In NSW alone, theft of cattle and sheep between January and October in 2017 cost farmers \$2.8m and \$1.4m respectively.

(Compare Travel Insurance, Annual Travel Insurance Guide, 2016)

17,400

In 2009–10, 17,400 agricultural workers become ill or were injured through work.

(Safe Work Australia, Work-related deaths and injuries on Australian Farms, 2013)

What can it cover?

Farm insurance can be tailored to cover your home and farm buildings, livestock, vehicles, equipment and more. It can also safeguard you against theft and loss of income. For example, a typical farm pack can cover:

Type of cover	Potential benefits
Home property	Domestic property and belongings from defined events or accidental damage. Cover may include buildings, contents, personal effects, legal liability and/or domestic workers compensation cover.
Farm property	Physical loss or damage to farm property caused by defined events or accidental damage.
Public and products liability	Claims by third parties for personal injury and/or property damage and/or legal costs in connection with the farming business.
Accident and sickness cover	Regular payments to help keep your business running if you're injured or fall ill.
Livestock	Death or loss of livestock due to specified events.
Machinery breakdown	Damage to electrical and mechanical machinery, boilers and pressure vessels for loss or damage caused by breakdown.

What usually isn't covered?

Exclusions, the excess you need to pay and limits of liability can vary greatly depending on your insurer. Policies generally won't include cover for:

- Loss or damage to property caused by gradual deterioration or wear and tear.
- Flood.
- Loss caused by earth movement unless the earth movement occurs within 72 hours of certain events.
- Damage caused by tenants unless the risk is accepted by the insurer.

Case study

Jason owns a wheat farm in western New South Wales. He owns some expensive farming equipment and vehicles. One night, a fire breaks out in one of his sheds, destroying a tractor and a ute.

Jason's farm insurance covers the repairs to the shed, replaces the damaged contents, and he's able to claim the cost of replacing both vehicles after the fire.

Should you wish to speak with an insurance specialist regarding your needs, please don't hesitate to contact your Insurance Broker directly or contact our team via email at insurancebrokers@ioof.com.au or phone on **1300 883 149**.