

# Renewing Farm Property Insurance





# Who We Are

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# Insurance 101

- Policy premiums paid by the many, pay for the losses of the few.
- No policy holder will end up in a better, or worse, position than they had before the loss.
  - ***This is called the principle of indemnity***
- Farm insurance is, and continues to become, a specialized product requiring niche knowledge and understanding.
  - Need for reviews, relationship, and maintenance

# Why is My Premium Different?

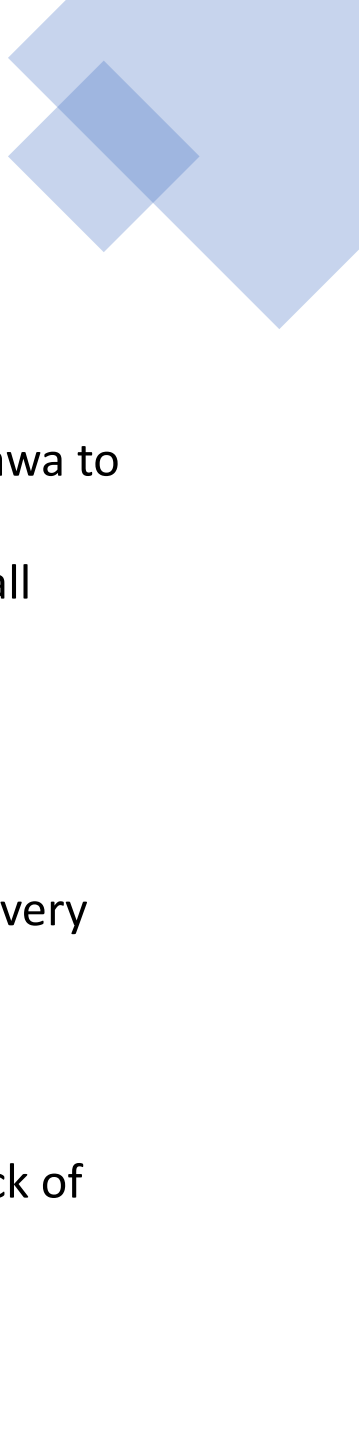
- Different coverages = different cost
  - Snowload, Sewer backup, earthquake, Business Interruption, various coverage levels
- What's the market look like?
  - Substantial increase in large losses for majority of Ontario Farm Insurance providers
- Claims history and the impact of claims

# What Can I Do to Understand My Policy?

- Book a review with your insurance professional
  - *Ask questions, ask for clarification, review limits and coverages*
- Discuss farm management plans, maintenance plans, things you do that make your farm different
  - *Have you completed electrical upgrades? Do you have a regularly scheduled maintenance plan? Does your insurer know about all the things you do to protect your farm?*
- **Understanding your policy and providing accurate information will provide you with the ability to make the best decision for your coverage AND could also lead to saving on your insurance premiums**



# Trends in the Farm Insurance Markets

- Challenges with profitability across province
    - Large barn fires throughout province, from Ottawa to Windsor.
    - Collapse of buildings, some new, some older – all expensive
    - Increased machinery losses, higher repair costs/replacements
  - Understand your claims decisions, being counselled very important
    - Farm insurance is not a finance option
  - Fewer insurance options due to market cycle and lack of niche understanding of agriculture
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QUESTIONS

