



# Are you adequately covered if disaster strikes?

**Do you have enough insurance? If you suffered a total loss — if a fire came through and destroyed your sheds, fences, equipment, crops, livestock and your home — would you have enough coverage to start over?**

**Many of us don't carry enough insurance. We think 'it won't happen to me'. But what if it does happen? Here are our top tips to make sure you've got enough insurance coverage.**

## **CARRY OUT A RISK ASSESSMENT**

Often you don't know how much insurance you really need until it's too late. The best precaution is to undertake a risk assessment of your property. Consider the replacement cost of items used in the farm business. Contact your insurance company to send in a representative.

## **COULD I COPE?**

When deciding to insure a particular item, ask yourself whether you could run your business without it if it were damaged or lost. If not, could you afford to replace it without the assistance of an insurer?

## **OUT IN THE PADDOCK**

All too often fencing is insured for a low amount as a total loss seems unlikely, leaving farmers short in the event of a major incident. Don't underestimate the value of your crops, hay and livestock. Insure your silos properly, too.

## **ACT QUICKLY**

Don't forget to add new vehicles, machinery and equipment to your policy straightaway. It's not just big items like a new harvester or tractor, add the smaller items, like a new quad bike, too.

## **EXTEND YOUR LIABILITY**

Consider getting an extension to your Farm Legal Liability when either purchasing or leasing additional farming properties.

## **LOSS OF INCOME**

In the event a major disaster strikes and your farm is unworkable, Loss of Income insurance can help ensure you still have money coming in until you get things up and running again.

## **BUILD A RELATIONSHIP**

Your insurance company is there to help. You can change or update your policies at any time, so build a relationship with them whereby you can give them a quick call (or even send them a text with a photo of your new purchase) to make sure you're covered.

## **DON'T WAIT UNTIL IT'S TOO LATE**

Many people only look closely at their insurance policies when they need to make a claim. It's up to you to make sure you have all the coverage you need, so don't wait until it's too late!

Insurance issued by Insurance Australia Limited ABN 11 000 016 722 AFSL 227681 trading as WFI (WFI). This is general advice only and does not take into account your individual objectives, financial situation or needs ("your personal circumstances"). Before using this advice to decide whether to purchase a product, you should consider your personal circumstances and the relevant Product Disclosure Statement and Target Market Determinations available from [wfi.com.au](http://wfi.com.au).