



Insurance

What is underinsurance?



Underinsurance occurs when there is a gap between the true cost of rebuilding, repairing, or replacing the items you have insured and the amount you are covered for under your insurance policy.



If you are underinsured, it means your amount of cover isn't as high as the full replacement cost of the items you have insured, so there may be a greater financial impact on your family or business. If your loss or damage is higher than the amount of cover you have, you may then have to pay for any additional cost over the level of cover provided by the policy. If you don't have enough funds to cover the cost to repair, rebuild, or replace what you have lost, recovering from the loss could place a financial burden on you and your family.



Take the time to make sure you have adequate insurance coverage. WFI have useful tools and calculators that can help you estimate the value of your home building and contents. Visit wfi.com.au/insurance-tools-and-calculators.



For commercial insurance, consider obtaining a valuation by a trained and experienced professional who can help you to better understand the value of your assets.

WFI have been helping farmers and businesses for over 100 years, so if you have any questions, we're here to help with your insurance needs.

To organise a face-to-face chat with your local rep, scan the QR code or visit wfi.com.au/find-area-manager

