Farm insurance at a glance



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.

"Australian agriculture accounted for 12% of goods and services exports in 2020–21."

Australian Government Department of Agriculture, Water and the Environment, Snapshot of Australian Agriculture 2022

Did you know?

7%

7% of combine harvesters operating in Australian paddocks will start a fire each year, on average.

(WFI, How to manage the risk of harvester fires, 2021)

28,400

The number of cattle that are stolen every year in Australia on average.

(Australian Financial Review, Agtech rustles up new answers to an old problem, 2021)

injury

Agriculture, forestry and fishing had a higher incidence of serious workplace injury claims than any other industry in 2019-20.

(SafeWork Australia, Key work health and safety statistics, Australia 2021)

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 insurance 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 and legal liability.
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.
Workers Compensation	Covers the cost of your employees' wages, rehabilitation and medication if they become injured or sick through their work.

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.

Contact us today

Brendan Wright
0403 605 692
bwright@mclardymcshane.com.au
ACN: 124320878 | **AR No:** 1309874
McLardy McShane Corporate

Steadfast

Important note
This general information does not take into account your specific objectives, financial situation or needs. It is also not financial advice, nor complete, so please discuss the full details with your Steadfast insurance broker whether this type of insurance is appropriate for you. Deductibles, exclusions and limits apply. This type of insurance is issued by various insurers and can differ.

is an Authorised Representative of McLardy McShane Insurance Advisors ABN 14064465309 AFSL 232987