

## Press Release from FarmWeb



*Pictured: Elaine Pyke, Chief Executive, FarmWeb Ltd.*

FarmWeb, the national network of agricultural insurance brokers, is urging farmers to start 2008 by giving their insurance cover a quick “health check”.

“The beginning of the year is a good time to take stock of your business, particularly insurance cover – it’s a good habit to get into year on year”, says Elaine Pyke, Chief Executive. “A couple of hours with your broker just checking through your policy and making sure everything is up to date and accurate can make all the difference in the event of a future claim. For example, this last year we’ve seen commodity values, such as grain, shoot through the ceiling, so that’s one area where you need to have peace of mind that if you have grain stored, that the sum insured is correct”.

FarmWeb’s network of specialist agricultural brokers operates across 100 offices in the UK and has its headquarters at Gloucester.

### FarmWeb’s Top Tips for 2008

- ❖ Carry out a review of your insurance with your insurance adviser at least once a year
- ❖ Check sums insured are correct to avoid under-insurance, for example, grain prices have rocketed
- ❖ Check current values of machinery and equipment - this could save you money as, through depreciation, the value may be less than you think!
- ❖ Asbestos alert - check debris removal costs and make sure your insurance covers this, it can be very expensive
- ❖ Business activities - have you diversified? If so, is appropriate cover in place? Do not assume that your existing policy covers this. Be aware of any statutory requirements

- ❖ Check that all vehicles insured on your farm motor policy are owned by the business and not individuals. Individual ownership of the vehicle has to be noted if it is not owned by the business
- ❖ Ensure that all vehicles are insured for the appropriate drivers. There are often restrictions on high performance vehicles and young drivers could be excluded unless specifically noted on the policy.
- ❖ Ensure that you have a current Risk Control Plan in place
- ❖ Make sure that you have a business continuity plan in place in the event of a disaster
- ❖ Is your farmhouse listed? If so, you will need specialist advice from your broker on the cost of re-building in traditional materials. You may also need to check on any farm buildings adjoining or close to the farmhouse as the listing may extend to include these.

ENDS

31 January 2008