

# Insurance

**Understanding Agri-Diversification Insurance**

**Presented By:**

## **Co-operators**

**Rose Ray - Advisor**

**Barb Atkinson - Sr. Farm Specialist**

**Prabh Kaur - Associate Insurance Agent II**



# Agenda

- Introduce Co-operators team
- What's happening in Ontario farm insurance?
- Things to be aware of on YOUR policy
- What types of insurance should you have
- Risk management, mitigation, and prevention
- Questions

Rose Ray - Advisor

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# Rose Ray – Advisor

- Rose began her financial services career in 2002, in the RESP business and expanded to include all aspects of financial planning, Rose has assisted many families and businesses in the area achieve their financial goals.
- As her business grew and she saw a gap in asset protection in the form of commercial, home, auto insurance she obtained her licensing in 2016.
- In 2023, Rose merged her firm with Co-operators and takes official ownership of the Coldwater office in June of 2025.
- Rose currently holds 3 financial and insurance licenses, she obtained her Business Administration degree from Sheridan College and is currently in the process of obtaining her CLU and CFP designations, recognized worldwide as the highest designations in financial planning.
- Rose has lived in Oro-Medonte for 30yrs, enjoys outdoor activities and spending time with her family, her 3 dogs Riga, Nimi and Leo and her 2 senior cats Ginger and Smokey.

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# Barb Atkinson – Sr. Farm Specialist

- Barb spent 15 years in Saskatchewan on a 14,000-acre grain farm and 500 head of livestock. In 2021, they did a generational transfer to the nephews before coming home to Ontario.
- In addition to being a farmer, Barb began a career in financial services, as a financial planner. Barb was instrumental in assisting many farming families with succession planning and local businesses achieve their financial goals.
- In 2016, Barb had already retired from financial planning, but was not quite ready to hang up her hat and joined Co-operators. Her unique combination of hands-on farming experience and financial expertise allows her to help farmers protect their operations while maximizing their business potential.
- In 2024, Barb joined the Coldwater team, although Barb works remote she does come to the Coldwater area as required. Barb and Prabh work closely together and between them provide an excellent team for our farming community.
- Barb is originally from Collingwood On. Currently she resides in Espanola with her family. Barb and her family enjoy outside activities and spending time with their new puppy Charlie.

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# Prabh Kaur – Associate Insurance Agent II

- Grew up in India with her Grandpa, who is a farmer with over 10,000 acres, operations include crops, hay and livestock. Although, farming is very different in how the operations are performed, she is familiar with farm life.
- She came to Canada as an international student, and obtained her Post Graduation Degree in Business – Business Management with Honours from Lambton College Sarnia – this is where she became familiar with Canadian winters 😊
- Prabh joined Co-operators in June 2024 and has been working closely with our farming community. Enjoying farm visits and learning about Canadian farming.
- Prabh's home base is the Coldwater office, however she is on the road and will be meeting with our farming community throughout Simcoe County.
- Prabh, met her husband in College and they moved to Midland On, where they currently reside with family. They also own and operate the Popeye's restaurant. Prabh and her husband enjoy Midland and exploring new areas.



# What is happening in Ontario?

**Increased premiums**

**Catastrophic events  
ALL TIME HIGH**

**Compliance and regulation**



**Fraud/Theft – ALL TIME HIGH**

**Increase in material costs**

**Increase in labour costs**

**Larger buildings**

**WIND, WATER & SNOW**

 **co-operators<sup>®</sup>**

# How does this impact you?

- Creates frustration
- Anxiety
- Clear understanding of coverages and changes
- Potential of reduced coverages
- Increasing deductibles
- Potential requirements to complete updates or improvements to your operation/buildings and properties
- Self Insuring

# How does this impact the insurance industry?

- Premium increases, coverage limitations or adjustments.
- Increasing education to help consumers.
- Increased compliance and rules to protect consumers
- New technologies
- Increased workloads and difficult business decisions.
- Lots of hard conversations

**Not fun, it can be overwhelming and frustrating since the “old days” are gone**

Things to be aware of on  
YOUR Policy

# Key Coverages for Farm Operations

**Liability** – to protect you from injury or damages that you may cause to Others or their property

**Property** – Machinery, Livestock, Produce, Structures, Dwellings, Tools

**Loss of Income** – Protects your income in the event you suffer a loss due to an insured peril (fire, wind, collapse, equipment breakdown – depending on your policy)

**Other Coverages** – Pollution type cleanup, loss of use for machinery, extensions for tools or horse tack. Your actions as a farmer in raising livestock or producing crops

**But that's where it stops... are you doing more**

# What your Farm Policy Does & Doesn't Cover

Many farmers have other operations on their farm, sales at a Farmers Market are covered, some examples of operations NOT covered:

- Storage
- Gift shops i.e. maple syrup, honey
- Retail sales such as meat, fruits and vegetables
- Events/parties on property
- Weddings

**How do you protect your FARM and family  
ASSETS?**



# Commercial Insurance



# Why Commercial Insurance?

Non-farming activities performed are not covered under your farm policy.

Business insurance can protect:

- You
- The farm and its operations
- Your family (farms can be generational and many family members can be affected)
- Ability to generate income

**Always best to contact your agent to ensure you are protected; otherwise, you are self insuring.**



# Self Insuring – REALLY ? ?





peacock

# Self Insuring

## **Pros:**

- Reduced insurance premium

## **Cons:**

- Increased insurance premium
- Loss of assets
- Less coverage
- Out of pocket expenses
- Costs of materials, equipment and tools

What is Co-Insurance? Is that self insuring?

***This policy may contain a clause that limits the amount payable.***



Insuring to value is a  
CONTRACTUAL REQUIREMENT

Did vs should

**Did** you carry the amount of insurance you should have at the time of **loss**?

If yes, no problem.

If no.... Let's explore

Manage . Mitigate . Prevent .

Or Transfer, but that's not the only option.



# Risk Management

- How do you maintain your premises, animals, machinery, employees?
- What actions do you take to actively ensure that your operation is being managed?
- Are you aware of your exposures? Do you have the correct insurance?

# Risk Mitigation

- What plans do you have to reduce your exposure? Do you operate machinery on a specific roadway or at a certain time of day?
- Do you have proper notification on your orchard? Do you require waivers for customers/guests?
- Have you changed something of your operation to make it safer for you, or the general public?



# Risk Prevention

- Do you have fire extinguishers on your machinery? Are they charged/serviced?
- Do you have an electrical monitoring device such as Prev-tech on your barn?
- Do you lock your gas tank?



# Review with Your Professionals

- Review your limits with your insurance professional
- Call your machinery Dealer
- Have a conversation with a local Ag Construction Contractor
- Understand that not all insurance companies are equal
- Connect with your Financial Advisor and Accountants

**Understand your coverage. It is a contract.  
Insurers are in the business of paying promises.**

# Why Co-operators?

- Built by farmers for farmers
- Co-operators is one of the largest providers of farm insurance in Canada
- We know the business, the needs of farmers and their families
- We are integrated in the local communities



# Questions?

Ask your farm expert

