

Effective Use of Farm Property and Casualty Coverage Forms

Samuel T. Bennett, AFIS, CIC,
CPRM, TRIP, CRIS, CPIA

samuelbennettcic@gmail.com



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Most questions in the farm insurance world can be boiled down to:
“Are you asking me a property question or a liability question?”

As such, the insurance professional is well served to understand and use proper farm property and farm casualty coverage forms to effectively finance risk. This presentation will remind participants to approach client questions and concerns in a systematic manner, allowing for greater customer satisfaction.

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The Importance of Risk Management When Working With These Risks

Steps In The Risk Management Process

Identification

Tools will include

- Applications
- Questionnaires
- Web tools
- ‘Colombo’ process

Analysis

- Qualitative
- Quantitative



Control/Finance

Tools will include

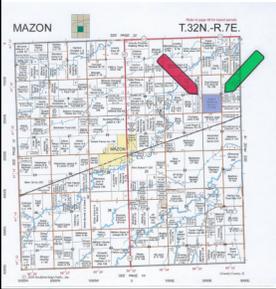
- Contracts
- Insurance

Administration

- Develop a plan
- Implement that plan
- Review that plan
- Modify as needed

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What Tools Are Available To Help Us Properly Identify Risks?



- Quality applications
 - Acord farm property and liability applications
 - Company-specific property and liability applications
- Quality questionnaires
 - Developed in-house
 - Available from your carriers and other sources
- Plat books
 - Paper (old school)
 - Online
- Internet tools
 - Google mapping services
 - Many, many additional resources
- Other?

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Are You Asking Me A Property Question? Farm Property Exposures



- Dwellings
- Other Private Structures
- Appurtenant To Dwellings
- Household Personal Property
- Loss Of Use
- Farm Personal Property
- Barns
- Farm Outbuildings
- Farm Structures
- Livestock
- Equipment
- Property Of Others



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How Can We Address Property Exposures?

- Farm Property-Farm Dwellings, Appurtenant Structures And Household Personal Property Coverage Form – FP 00 12
 - Coverage A – Dwellings
 - Coverage B – Other Private Structures Appurtenant To Dwellings
 - Coverage C – Household Personal Property
 - Coverage D – Loss Of Use



- These risks should be viewed as classic 'personal lines' exposures

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How Can We Address Property Exposures?

- Farm Property-Farm Personal Property Coverage Form – FP 00 13
 - Coverage E – Scheduled Farm Personal Property
 - Coverage F – Unscheduled Farm Personal Property



- These risks can sometimes be viewed as classic 'personal lines' exposures and sometimes as classic 'commercial lines' exposures



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How Can We Address Property Exposures?

- Farm Property-Barns, Outbuildings And Other Farm Structures Coverage Form – FP 00 14
 - Coverage G – Barns, Outbuildings And Other Farm Structures



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How Can We Address Property Exposures?

- Mobile Agricultural Machinery And Equipment Coverage Form – FP 00 30
 - Covered Property

- All "mobile agricultural machinery and equipment" if a single Limit Of Insurance is shown in the Declarations
- Each item of "mobile agricultural machinery and equipment" that is specifically described in the Declarations and for which an individual Limit Of Insurance is shown, including property in your care, custody or control that you have borrowed or rented, whether or not under a written contract except while on premises of its owner

Definitions

3. "Mobile agricultural machinery and equipment" means mobile devices used in the everyday operation of the farm including:

- a. Accessories, whether or not attached; and
- b. Tools and spare parts that are specifically designed and intended for use in the maintenance and operation of the mobile devices

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How Can We Address Property Exposures?

• Mobile Agricultural Machinery And Equipment Coverage Form – FP 00 30

• Some Things To Remember

- Likely, a better way to address many types of farm equipment than using the Farm Property – Farm Personal Property Coverage Form FP 00 13 where much property of this type can be insured as Scheduled or Unscheduled Farm Personal Property
- Likely, **NOT** a better way to address many types of farm equipment than using Inland Marine forms
- Be aware of types of property that can be made Covered Property and what types of property are Property Not Covered
- Exclusions **MUST** be noted
- Provisions of newly acquired replacement property noted
- You must pay attention to value requirements
- Always address ingestion exposure



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How Can We Address Property Exposures?

• Livestock Coverage Form – FP 00 40

- Covered Property – When a Limit Of Insurance is shown in the Declarations
- “Livestock” of a class shown in the Declarations with a Limit Of Insurance per animal
- “Livestock” of a class shown in the Declarations with a Limit Of Insurance per class with a sublimit allowed for individual animals



C. Definitions
 8. “Livestock” means cattle, sheep, swine, goats, horses, mules and donkeys.
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How Can We Address Property Exposures?

• Livestock Coverage Form – FP 00 40

• Some Things To Remember

- Likely, a better way to address many types of livestock than using the Farm Property – Farm Personal Property Coverage Form FP 00 13 where livestock can be insured as Scheduled or Unscheduled Farm Personal Property
- Likely, **NOT** a better way to address many types of livestock than using Inland Marine forms
- Be aware of types of animals that meet the definition of “livestock” and note when “livestock” are Property Not Covered
- Coverage is Named Peril and does not include morbidity
- Nearly every cause of loss has specific conditions
- Exclusions **MUST** be noted
- Provisions of newly acquired property **MUST** be noted
- You must pay attention to insurance to value requirements



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How Can We Address Property Exposures?

- Scheduled Personal Property Endorsement FP 04 61
 - Used for jewelry, furs, cameras, silverware, etc.
 - Covered property is scheduled with a Limit Of Insurance
 - Endorsement broadens perils
 - Loss settlement is NOT agreed value
- Inland Marine Coverage Forms
 - Can require a schedule or provide coverage for 'classes' of property
 - Perils insured against are broadened
 - Loss settlement is ACV
 - Insurance to value requirement is routinely 100%

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Some Things To Remember Regarding the ISO Farm Property Program

- FP 00 90 Farm Property – Other Farm Provisions Form – Additional Coverages, Conditions, Definitions
 - This form is required - regardless of the coverage form chosen - and contains
 - Additional Coverages
 - Conditions
 - Farm Property Conditions
 - General Conditions
 - Definitions
 - Fifteen of them
 - Limits Of Insurance
 - Deductible



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Some Things To Remember Regarding the ISO Farm Property Program

- FP 10 60 Causes Of Loss - Farm Property
 - This form is required - regardless of the coverage form chosen - and contains
 - Covered Causes Of Loss
 - Basic
 - Broad
 - Special
 - Declarations are used to 'activate' specific causes of loss for particular property
 - Farm Property Conditions
 - General Conditions
 - Exclusions



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Are You Asking Me A Liability Question?

Farm Liability Exposures



- Premise
- Operations
- Products
- Completed Operations
- Personal Injury
- Autos
- Conveyances
- Employing Workers
- Liquor
- Environmental Impairment
- Professional Activities



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How Can We Address Farm Liability Exposures?

- Farm Liability Coverage Form – FL 00 20
 - Coverage H – Bodily Injury And Property Damage Liability
 - Coverage I – Personal And Advertising Injury Liability
 - Coverage J – Medical Payments
- Commercial General Liability Coverage Form
 - Coverage A – Bodily Injury And Property Damage Liability
 - Coverage B – Personal And Advertising Injury Liability
 - Coverage C – Medical Payments

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How Can We Address Farm Liability Exposures?

- Farm Liability Coverage Form – FL 00 20 –
When Do We Use It?
 - For risks with more traditional ‘family farm’ exposures
 - Business exposures limited to “farming” as defined in the form
 - Personal exposures associated with individuals and families
 - An interesting difference between the FL and CGL
 - The FL has **NO** Coverage Territory

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How Can We Address Farm Liability Exposures?

- Commercial General Liability Coverage Form – CG 00 01 – When Do We Use It?
 - For risks with business exposures that do not fall within the definition of “farming” in the Farm Liability Coverage Form
 - Farms whose principal function is to supply commodities the insured uses for processing
 - Farms that manufacture for sale to others (creameries, wineries, dairies)
 - Farms whose principal purpose is to operate freezing or dehydrating plant
 - Farms operated as poultry factories
 - Farms where the dwellings are used for business purposes other than permitted incidental occupancies

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How Can We Address Farm Liability Exposures?

- Determination of insured status in each form
 - It is very important to understand that the FL was developed for the client with individual/family exposure
 - “Insured” is a defined term
 - Named Insured
 - Others with a close relationship to the Named Insured
 - Members of NI household who are related
 - Those in NI care, depending upon age
 - A student, depending upon age and residency before leaving to attend school
 - Employees within the scope of employment by the NI
- Others may meet the definition of “insured” when the NI is not an individual (partnership, JV, LLC, Corp, etc.)

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How Can We Address Farm Liability Exposures?

- Determination of insured status in each form
 - It is very important to understand that the CGL was developed for the client that is **NOT** an individual or family
 - Section II-Who Is An Insured is used to determine who/what is an insured and under what conditions
 - Named Insured
 - But only with respect to the conduct of a business of which the NI is the sole owner
 - THIS ELIMINATES PERSONAL LIABILITY**
 - Others with a close relationship to the Named Insured
 - But only with respect to the conduct of a business of which the NI is the sole owner
 - Patnership/JV
 - LLC
 - Other organizations (corporations, municipalities, etc.)
 - Trusts
 - Employees/Volunteer Workers
 - Property managers
 - Newly formed/acquired entities (with specific exceptions)

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How Can We Address Farm Liability Exposures?

- Whether we use the Farm Liability Coverage Form or the Commercial General Liability Coverage Form, we must understand each form’s limitations
- Exclusions and conditions in each form must be closely reviewed
- Rarely is only one these coverage forms the ‘be all – end all’ for a particular client
- Consider BOTH coverage forms for each and every client

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Thank You For Attending

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