



 **LIVESTOCK**
PRICE INSURANCE

CONTRACT OF INSURANCE 2024

TABLE OF CONTENTS

Part I - General Provisions	1	Part II - Fed Cattle Insuring Agreement	
A. Definitions.....	1	(WCPIP – Fed).....	21
B. Effective Date of Contract and Effective Date of Insurance Coverage.....	2	A. Definitions.....	21
C. Description of Insurance Coverage.....	2	B. Insurable Livestock	21
D. Purchasing a Policy	3	C. Description of Insurance Coverage.....	21
E. Eligibility.....	3	D. Filing a Claim	21
F. Limitation of Offering.....	3	E. Determination of Amount of Indemnity.....	21
G. Verification.....	3	Part III - Feeder Cattle Insuring Agreement	
H. Payments of Premiums and Interest.....	4	(WCPIP – Feeder)	22
I. Payment of Indemnity	4	A. Definitions	22
J. Assignment of Indemnity.....	4	B. Insurable Livestock	22
K. Deductions from Indemnity	4	C. Description of Insurance Coverage.....	22
L. Appeals.....	5	D. Filing a Claim	22
M. Misrepresentation or Misconduct.....	5	E. Determination of Amount of Indemnity.....	22
N. Notices and Payments.....	5	Part IV - Calf Insuring Agreement	
O. Transfer, Cancellation or Termination of Contracts and Policies	6	(WCPIP – Calf)	23
P. Amendments	6	A. Definitions	23
Q. Authorization.....	6	B. Insurable Livestock	23
R. Waiver	7	C. Description of Insurance Coverage.....	23
S. Liability if More than One Person is the Insured.....	7	D. Filing a Claim	23
T. Applicable to Every Policy.....	7	E. Determination of Amount of Indemnity.....	23
U. Severability	7	Part V - Hog Insuring Agreement (WHPIP).....	24
V. Time of the Essence	7	A. Definitions	24
W. Binding Effect	7	B. Insurable Livestock	24
X. Canadian Currency.....	7	C. Description of Insurance Coverage.....	24
Y. Headings	7	D. Determination of Amount of Indemnity.....	24
Z. Governing Law.....	7		

Part I - General Provisions

Manitoba Agricultural Services Corporation (hereinafter referred to as "MASC" or the "Insurer") is authorized to provide livestock price insurance to eligible persons pursuant to The Manitoba Agricultural Services Corporation Act. Pursuant to such authority, MASC will insure eligible persons under a Price Insurance Policy covering Eligible Livestock, subject to the terms and conditions of this Contract.

In consideration of the payment of the Premium and of the statements made in the Application, the Insurer will indemnify the Insured in respect of Claims made under a Price Insurance Policy.

The Contract only governs Policies offering Price Insurance for Eligible Livestock. No coverage is provided pursuant to this Contract or any Policy issued pursuant to this Contract for mortality, disease, marketing or other forms of loss.

A. Definitions

The following definitions apply to all parts of this Contract unless stated otherwise in the Insuring Agreement.

1. **Act** means The Manitoba Agricultural Services Corporation Act, SM 2005, c. 28, as amended.
2. **AFSC or Program Administrator** means the Agriculture Financial Services Corporation.
3. **Appeal Tribunal** means the Appeal Tribunal continued under the Act;
4. **Application** means the application completed by the Insured for participation in LPI.
5. **Business Hours** means the hours available for the purchase of a Policy or filing of a Claim as posted on the LPI Website.
6. **Calendar of Insurance** means the calendar published by the Program Administrator specifying dates and times of purchase and Claim availability for each type of Policy.
7. **Canada** means the federal government of Canada as represented by the Minister of Agriculture and Agri-Food.
8. **Claim** means the process whereby the Insured initiates Settlement of some or all of the Insured Weight covered under a Policy issued under this Contract.
9. **CME** means the Chicago Mercantile Exchange, Global Headquarters: 20 South Wacker Drive, Chicago, Illinois, 60606, United States of America.

10. **Contract** means this agreement (including the Insuring Agreements and Policies) issued to an Insured following the acceptance by the Insurer of that Insured's Application under which Policies may be purchased pursuant to an Insuring Agreement.

11. **Effective Date** means the first day that a Policy is in effect.

12. **Eligible Livestock** means cattle or hogs covered by an Insuring Agreement.

13. **Expiration Date** means the last day that a Policy is in effect.

14. **Indemnity** means the compensation paid to the Insured for Settlement of a Claim or Claims.

15. **Insurable Period** means the total length of time that a Policy is in effect.

16. **Insured** means:

- (i) an individual,
- (ii) a partnership,
- (iii) a joint venture, or
- (iv) a corporation

whose name appears on the Application and to whom this Contract is issued.

17. **Insured Livestock** means Eligible Livestock that are insured.

18. **Insured Price Index** as specified in the Insuring Agreement means a price level expressed in dollars per Unit below which an Indemnity is recoverable under a Price Insurance Policy.

19. **Insured Weight** means the total combined weight of Eligible Livestock that has been selected for insurance under a Policy.

20. **Insurer or MASC** means Manitoba Agricultural Services Corporation.

21. **Insuring Agreement** means one or more of the Parts which follow Part 1 of this Contract under which a Policy or Policies may be purchased by an Insured.

22. **LPI** means Livestock Price Insurance established by and as more particularly described in the Livestock Price Insurance Multi-Lateral Framework Agreement.

23. **LPI Office** means any office of the Insurer.

24. **LPI Website** means the Livestock Price Insurance public website (www.lpi.ca).

25. **Owner** means a person, or persons who has (or have) ownership through financial risk and physical possession, whether it be partial or full legal ownership of, the Insured Livestock.

26. Policy means a Price Insurance Policy purchased under an Insuring Agreement, and the Statement of Coverage and Premium issued. A Policy issued under the Contract forms a part of the Contract.

27. Premium means the dollar amount required to be paid by the Insured as consideration for a specified period and amount of coverage under a Policy.

28. Premium Schedule means a list of premium rates per Unit of Eligible Livestock insured for each Insured Price Index and Insurable Period combination being offered.

29. "Prescribed Rate" means the rate of interest which is the aggregate of two percent (2%) per year and the Canadian Imperial Bank of Commerce prime rate adjusted quarterly on the last day of September, December, March and June.

30. Price Insurance Policy means a Policy that provides the Insured protection if the Settlement Index or Settlement Price as defined in the specific Insuring Agreement is less than the Insured Price Index.

31. Program Administrator means AFSC on behalf of the Insurer.

32. Province means, as applicable, any one of British Columbia, Alberta, Saskatchewan or Manitoba.

33. Regulation means any regulation in respect of the LPI promulgated under the authority of the Act.

34. Settlement means the process of determining the Indemnity payable under a Policy and issuing payment, if any, to the Insured.

35. Settlement Index or Settlement Price means the price calculated for Eligible Livestock in Western Canada, established in accordance with the methodology as determined by the Program Administrator and posted to the LPI Website.

36. Subscription means the selection of one or more Insuring Agreements by the Insured under which one or more Policies can be purchased.

37. Unit means the measure used to denote Insured Weight.

38. Western Canada means the four provinces comprising western Canada, namely British Columbia, Alberta, Saskatchewan, and Manitoba.

B. Effective Date of Contract and Effective Date of Insurance Coverage

1. This Contract commences on the date the Application is signed by the Insured and is accepted by the Insurer.

2. The Contract is a continuous contract that remains in force until it is cancelled or terminated in accordance with this Contract.

3. No insurance coverage is in effect under this Contract until a Policy has been issued by the Program Administrator on behalf of the Insurer and is otherwise in effect in accordance with the remaining provisions of this Contract.

4. A Policy is not continuous and applies only for the term of the Insurable Period.

5. Notwithstanding anything else in this Contract, the Program Administrator on behalf of the Insurer is not obligated at any time to issue a Policy.

C. Description of Insurance Coverage

1. Price Insurance Policy: The maximum dollar coverage provided under a Price Insurance Policy is an amount equal to the product of the Insured Weight and the Insured Price Index (or Insured Price) as specified in the Insuring Agreement.

2. The Insured Weight:

(i) The Insured Weight for a Policy and the sum of Insured Weights for all outstanding Policies shall not exceed the weight that, in the opinion of the Insurer, could reasonably be expected given the number and age of Eligible Livestock owned by the Insured.

(ii) If, in the Insurer's opinion, the Insured Weight exceeds the weight that could reasonably be expected, the Policy or Policies, as the case may be, shall be void and the Insurer shall have the right to retain any Premiums paid by the Insured.

(iii) The estimated Insured Weight of Eligible Livestock to be covered under a Policy shall include consideration of normal death loss using industry standards.

3. If an Insured experiences death rates on Eligible Livestock that are more than industry standards:

(i) If the deaths are, as determined by the Insurer, due to circumstances beyond the control of the Insured:

1. The Premiums on the Insured Weight associated with the dead livestock shall be retained by the Insurer, and

2. The Insured may be eligible for Indemnities on the associated Insured Weight under the Policy in effect.

(ii) If the deaths are, as determined by the Insurer, due to circumstances that are not beyond the control of the Insured:

1. The Insurer may retain the Premium, and

2. The Insurer may declare void any Policies in effect or require that the Insured repay any Indemnities paid in respect of the said livestock.

4. In the event of death loss among Insured Livestock, the Insured must keep proper records of the death loss for purposes of verifying the Insured Weight.

D. Purchasing a Policy

1. The Program Administrator will provide a Premium Schedule for the different options available under Policies for the Insurable Periods offered. The Program Administrator reserves the right to change Premium Schedules at any time, whether to correct a manifest error or otherwise.

2. The Insured may purchase a Policy during Business Hours by completing and submitting a request to purchase in a format provided by the Program Administrator on behalf of the Insurer.

3. A Policy comes into effect when

- (i) the Insured has notified the Program Administrator of Policy option, Insurable Period, Insured Weight, and Insured Price Index, as the case may be, and the issuance of such Policy has been approved by the Insurer; and
- (ii) the Insurer or the Program Administrator, as the case may be, has received confirmation of payment of the total Premium due as consideration for the coverage requested, or the Insured makes a commitment to pay the Premium.

E. Eligibility

1. To be eligible for insurance, the Insured must file a federal income tax return declaring farm income (or loss) for tax purposes in Manitoba, and be the Owner of the Eligible Livestock, and if an individual, be of the full age of majority. Producers who were not previously required to file a federal income tax return declaring farm income (or loss) for tax purposes in Manitoba may complete an Application provided they file such a return for the year in which they purchase a Policy or Policies.

2. If an Insured produces Eligible Livestock in more than one province in Western Canada, the Insured can only purchase a Policy or Policies under this Contract if Manitoba is the Province for which the greatest amount of income would be reportable under the Income Tax Act (Canada) for Eligible Livestock.

3. Status Indians who carry on the business of farming on a reserve in Manitoba, and do not file federal income tax returns, are eligible to complete an Application provided that they otherwise meet the

eligibility requirements for the Program.

4. An Insured who participates in a shared ownership arrangement of Eligible Livestock is, for the purposes of this Contract, the Owner of such Eligible Livestock. Ownership of shared livestock is determined based on the proportion of the Owner's share in the total Eligible Livestock.

5. An Insured who is a member of a feeder association or a feeder cooperative, and who feeds the Eligible Livestock pursuant to an arrangement between the Insured and the feeder association or feeder cooperative is, for the purposes of this Contract, the Owner of such Eligible Livestock.

6. A feeder association, feeder cooperative, financial institution or private lender having only a security interest in the Eligible Livestock is not, for the purposes of this Contract, the Owner of such Eligible Livestock.

F. Limitation of Offering

1. The Program Administrator will make all efforts that they consider reasonable to make a Premium Schedule available during Business Hours.

2. The Program Administrator or Insurer may, in its sole discretion and at any time, suspend the sale of new Policies if:

- (i) the total dollar value covered under all Policies sold to all Insureds in a particular day or in the aggregate exceeds a pre-determined maximum amount as determined by the Insurer,

- (ii) the total Insured Weight covered under all Policies sold to any one Insured either in the aggregate, or on a particular day exceeds a pre-determined maximum amount as determined by the Insurer,

- (iii) one or more of the associated market indicators has experienced excessive price movement and appropriate Premium levels cannot be determined,

- (iv) for any other reason, where the Program Administrator, the Insurer, or Canada believe that the program may be exposed to unacceptable risk.

3. A suspension of sales of new Policies will have no effect on existing Policies purchased on the same day or on any other day when such suspension is not in effect.

G. Verification

1. Upon the Insurer's request, the Insured shall provide evidence satisfactory to the Insurer that the Insured has met the terms and conditions of this Contract.

2. The Insurer has the right to perform on-site inspections and access any information it deems necessary to verify the ownership, weight or disposition of any Insured Livestock. If the Insured refuses to grant access to the Insurer for such purpose, the Insurer may deny payment of any Indemnity under the Policy and require that the Insured repay any Indemnities paid to the Insured under this Contract.

3. The Insured shall, for a period of three years after the Expiration Date of any Policy, maintain and keep complete records of the ownership of the Insured's share and the disposition of all the livestock that were insured under that Policy and, upon the Insurer's request, produce such records to the Insurer within 15 days of such request. If the Insured fails to maintain and keep such records or produce them upon request, the Insurer shall be entitled, at its sole discretion, to deny payment of any Indemnity under the Policy and may require the Insured to repay any Indemnities paid under this Contract.

H. Payments of Premiums and Interest

1. The Program Administrator will calculate and determine Premium and any surcharges, discounts and administrative fees as may be applicable. The Premium, any surcharges, administration fees, and all other charges billed are due and payable on the date of purchase of the relevant Policy under this Contract.

2. The Insured shall pay interest on unpaid premium, surcharges, administration fees and other charges. Interest begins to accrue on the 16th day following the date of purchase of the Policy and shall continue until the total amount outstanding is paid. The interest rate payable on unpaid amounts is the aggregate of two percent (2%) per year and the Canadian Imperial Bank of Commerce prime rate and will be adjusted quarterly on the last day of March, June, September and December, but compounded monthly.

3. If any outstanding amount is not paid on or before the 30th day following the Expiration Date of the relevant Policy, then the Insured shall be deemed to be in "Payment Default" under this Contract and no new Policies may be purchased by the Insured under this Contract until such time that all such amounts (together with interest as specified above) have been paid in full to the Program Administrator on behalf of the Insurer or to the Insurer itself.

4. If the Insured is in "Payment Default", and prior to the receipt by the Program Administrator or the Insurer of all amounts to which they are entitled under this Contract, the Insured receives any indemnity under a Policy, then the Insured shall be

deemed to be ineligible or not entitled to such indemnity. In that event, the Insured shall repay the amount of any such indemnity together with interest thereon until repaid. Interest begins to accrue on the date on which the Program Administrator first notifies the Insured in writing of the obligation to repay and will be payable at a rate which is equal to the aggregate of two percent (2%) per year and the Canadian Imperial Bank of Commerce prime rate as that rate is adjusted quarterly on the last day of March, June, September and December, but compounded monthly.

I. Payment of Indemnity

1. The Program Administrator will process and pay all valid Claims in a commercially reasonable and timely manner, but under no circumstances shall the Program Administrator be liable to the Insured or the Insured's agents or creditors for any interest, loss of interest or damage resulting from delays or failure to pay an Indemnity. The Program Administrator neither represents nor warrants to the Insured that an Indemnity or any other payment will be made in a timely manner.

2. If the Insurer disputes the Insured's Claim, the Insurer may withhold all Indemnity payments and may elect not to refund any Premiums determined to be owed by the Insured until the dispute is resolved.

J. Assignment of Indemnity

1. The Insured may assign the right to an Indemnity, provided:

- (i) the assignment is in a form approved by the Insurer,
- (ii) the Insurer has received a copy of the assignment; and
- (iii) the assignment has been accepted in writing by the Insurer.

K. Deductions from Indemnity

1. The Insurer is entitled to deduct from an Indemnity any amount that is due and payable by the Insured including, but not limited to:

- (i) unpaid Premiums, surcharges, administration fees and other charges (including interest on overdue amounts) or other amounts due from the Insured to the Insurer hereunder, or other outstanding amounts due by the Insured for other programs administered or offered by the Insurer under the Act or otherwise,
- (ii) money that was paid to the Insured to which the Insured was not entitled, and
- (iii) arrears outstanding on a loan made by the Insurer to the Insured.

2. The Insurer may be required by legal process to deduct amounts from an Indemnity otherwise payable.

L. Appeals

1. Whenever a Claim is made, the Program Administrator shall provide the Insured with a notice of the Settlement. If the Insured and the Insurer cannot agree as to any matter addressed in the Settlement which may, by virtue of the Act, be appealed to the Appeal Tribunal under that Act, the Insured must, within seven days of receipt of notice of the relevant Settlement from the Program Administrator on behalf of the Insurer, appeal by written notice of appeal to the Appeal Tribunal, and shall deliver a copy of the appeal to the Insurer. If the Insured fails to so appeal within the prescribed seven-day period, the Settlement shall be final and binding upon the Insured and no appeal is available to the Appeal Tribunal.
2. The decision of the Appeal Tribunal shall be final and binding on both the Insured and the Insurer and shall not be subject to appeal or review by a court.
3. At the time of filing an appeal, the Insured shall deposit with the Appeal Tribunal such fee as is required from time to time pursuant to the Act as security for the costs of the appeal.
4. The Program Administrator is subject to third-party confidentiality requirements with respect to the data used in the calculation of Settlement Indexes and Settlement Prices and, as a result, is precluded from disclosing any such data. Accordingly, the calculation and the amount of any Settlement Index or Settlement Price is not subject to any appeal by an Insured under this Section L (Appeals).

M. Misrepresentation or Misconduct

1. If the Insurer, in its absolute discretion, determines that the Insured, or the Insured's agent, has made any false or misleading statement to the Insurer or the Program Administrator, or has failed to disclose any fact required to be stated in the Application or other documentation provided to the Insurer, the Insured will not be entitled to any Indemnity pursuant to any Policy.
2. If the Insured has, in the absolute opinion of the Insurer, made any false or misleading statement to the Insurer or the Program Administrator, or has failed to disclose any fact required to be stated in the Application or other documentation provided to the Insurer, and the Insured has already received an Indemnity associated with that false or misleading statement, the Insurer may require that the Insured repay all such Indemnities.

3. If any loss claimed by the Insured results from any false or misleading statement to the Insurer or the Program Administrator, or the failure to disclose any fact required to be stated in the Application or other documentation provided to the Insurer, the Insurer may, in its absolute discretion, elect not to refund to the Insured any portion of the Premium.

N. Notices and Payments

1. Except as stated otherwise in this Contract, any notice, except a Claim made under this Contract by either party to the other party and any payment by the Insurer to the Insured, shall be personally delivered, sent by mail or sent by facsimile or other electronic means of communication (including e-mail) as follows:
 - (i) if to the Insured, to the address, facsimile number or e-mail address provided to, or on file with, the Insurer;
 - (ii) if to the Program Administrator, to AFSC 5718 - 56 Ave., Lacombe, Alberta T4L 1B1 or by fax to (403) 782-8339 or by means set out in the LPI literature or on the LPI Website.
 - (iii) if to the Insurer, to MASC 400-50 24th Street N.W., Portage la Prairie, Manitoba R1N 3V9 or by fax to (204) 239-3401.
2. A payment to the Insurer, by the Insured, shall be made by
 - (i) e-payment through the LPI system, or if such system is unavailable for any reason, by such alternative method as the Program Administrator or Insurer shall advise; or
 - (ii) cheque, money order or bank draft delivered or mailed to the address of the Program Administrator as set forth above.
3. Any party may change their address by giving written notice of such change to the other party.
4. All notices sent by mail shall be deemed to have been received on the fifth (5th) Business Day after the date on which the same was postmarked. If there is disruption, strike or interruption of postal service after mailing and prior to receipt or deemed receipt, such notice shall be deemed to have been received on the fifth (5th) business day following full resumption of postal service.
5. A notice sent or received by the Program Administrator, the Insurer or the Insured, as the case may be, by facsimile or e-mail is deemed received by the party to which it is addressed on the date and time shown on the facsimile or e-mail.
6. Payment received by the Program Administrator or the Insurer, as the case may be, is deemed received on the date shown on the record of receipt.

7. If the Insured has remitted payment by way of cheque and such payment is dishonored or otherwise refused, the Insurer may restrict such Insured to effecting payments under this Contract by way of e-payments through the LPI system thereafter.

8. A notice given or a payment made by personal delivery to any office that is only open for business on a part-time basis is deemed to have been received on the next Business Day following the date of delivery that the office is open for business. Where notice or payment is required before the next Business Day that the office is open for business, notice shall be given or payment made by one of the other methods provided for in this section.

O. Transfer, Cancellation or Termination of Contracts and Policies

1. Either party may cancel this Contract at any time by providing written notification to the other party. If this occurs, the Contract shall end upon the expiration of all Policies issued pursuant to the Contract.

2. Subject to Section K (Deductions from Indemnity) and Section M (Misrepresentation or Misconduct), the Insured shall not transfer, assign or otherwise dispose of any of the Insured's rights and benefits under this Contract to any person without the prior written consent of the Insurer.

3. The Insured may cancel a Policy by providing written notification to the Insurer, on a form approved by the Insurer, with full Premium, surcharges, administration fees and other charges (including interest on overdue amounts) deemed earned and payable. This termination will be effective upon receipt of the written notification from the Insured.

4. The Insurer may cancel the Contract effective immediately and cancel any outstanding Policies and the Insured shall forfeit the right to receive any payment of Indemnity or refund of Premiums if the Insurer, in its absolute discretion, determines the Insured has:

- (i) failed or neglected to pay Premium or any portion of any Premium within the timeframe stipulated hereby,
- (ii) failed or neglected to reimburse, or undertake to reimburse, the Insurer for any overpayment of indemnities that the Insurer determines are owed by the Insured,
- (iii) breached any term of this Contract,
- (iv) ceased to qualify as an Insured,
- (v) failed to cooperate with the Program Administrator or the Insurer, or

(vi) has made to the Program Administrator or the Insurer any false or misleading statement or representation or has failed to disclose any fact required to be stated in the Application or other documentation provided to the Insurer under this Contract,

(vii) threatened or been abusive to the Insurer's staff, officers, board members or contractors (each of the matters referred to in subsections (i) to (vii) of this Section being hereinafter referred to as a "Default").

Upon a termination of this Contract or Policy in accordance with the above, the Insured shall immediately repay to the Insurer any Indemnity paid by the Insurer to the Insured in the current year, the year in which the Default occurred and all intervening years.

5. After three consecutive years since expiry of the last active Policy, the Insurer may cancel the Contract unless the Insured requests in writing that it not be cancelled.

P. Amendments

1. The Insurer reserves the right at its sole discretion, to change, modify or otherwise alter the terms and conditions of this Contract. Notice thereof shall be provided to the Insured in accordance with Section N (Notices and Payments).

2. The Program Administrator, the Insurer and Canada reserve the right at their discretion, to change, modify or otherwise alter its methodologies or procedures as deemed necessary due to changing events and circumstances.

3. Any such changes shall become effective immediately and will be binding upon all Insureds with respect to any current or future Policies. Amended methodologies or procedures will be made available to the Insured. If the Insured participates or continues to participate in LPI pursuant to this Contract after the latter of either:

- (i) notice of the amendment, or
- (ii) the date the amendment comes into effect,

the Insured is deemed to have accepted such amended terms and conditions. The Contract shall be subject to the provisions of the Act and the Regulation, except for the definition of a term where the Contract alters the definition of a term that is in the Act or the Regulation.

Q. Authorization

1. The Insured may, by written authorization, in a form acceptable to the Insurer and the Program Administrator authorize a representative to act on the Insured's behalf concerning the Insured's insurance under this contract.

2. Those who are authorized representatives of an Insured and duly authorized by the Insured to do so may, under a Contract of Insurance, act on behalf of such Insured, provided that:

- (i) such authorized representative has written authority from the Insured, prior to acting on such Insured's behalf, to act on such Insured's behalf,
- (ii) such authorized representative, upon the request of the Insurer or the Program Administrator, must provide documentation evidencing such authority in a form acceptable to the Insurer and the Program Administrator, and
- (iii) eligibility criteria outlined in this Contract are met.

3. The Insured may, by written authorization in a form acceptable to the Insurer and the Program Administrator, name a person who is able to receive information about the Insured's insurance, but who does not have authority to act on the Insured's behalf in all matters concerning the Insured's insurance.

4. Any notice, claim or document completed and signed by the Insured's properly authorized representative is binding on the Insured.

R. Waiver

1. The Insurer may waive the performance of any term or condition in this Contract that requires the Insured to do something. Such waiver to be effective must be in writing. A waiver by the Insurer only applies to the specific thing waived at the specific time and may not serve as a waiver of any other breach of this Contract.

2. The rights, remedies and privileges of the Insurer and the Program Administrator under this Contract are cumulative and any one or more may be exercised.

S. Liability if More than One Person is the Insured

1. If more than one person is the Insured, any obligations of the Insured shall be binding upon all such persons jointly and severally.

T. Applicable to Every Policy

1. This Contract applies to every Policy issued pursuant to this Contract.

U. Severability

1. If any provision of this Contract is illegal, invalid or unenforceable, that provision shall be severable, and the remaining provisions of this Contract shall remain in full force. They will be binding upon the parties as though such unenforceable provision had never been included.

V. Time of the Essence

1. Time is of the essence of this Contract.

W. Binding Effect

1. This Contract shall be for the benefit of and binds the heirs, executors, successors and assigns of the parties.

X. Canadian Currency

1. All references to dollar amounts in this Contract are in Canadian currency.

Y. Headings

1. The headings in this Contract have been included for convenience only and do not define, limit or enlarge the scope or meaning of this Contract or any part of it.

Z. Governing Law

1. This Contract shall be governed by the laws of the Province of Manitoba.

Part II - Fed Cattle Insuring Agreement (WCPIP – Fed)

A. Definitions

For the purposes of this Insuring Agreement:

1. **Claim Date** means the date during the Claim Window that a Claim is made by the Insured or on the Insured's behalf. Since a Policy allows for partial Claims (i.e. on a portion of the total Units insured), there may be more than one Claim Date on a Policy.
2. **Claim Window** means the four-week period immediately prior to and including the Expiration Date of a Policy issued under this Contract during which the Insured is eligible to make a Claim, except as specified in the Calendar of Insurance.
3. **Fed Cattle** means bovines that are at least 500 pounds at the Effective Date, are intended by the Insured for slaughter, and must reasonably be expected to grade A or better at the time of slaughter.
4. **Fed Cattle Insured Price Index** means the price level expressed in dollars per Unit below which an Indemnity is recoverable under a Price Insurance Policy, established in accordance with the methodology as determined by the Program Administrator on behalf of the Insurer and posted to the LPI Website.
5. **Fed Cattle Price Settlement Index** means the weighted average weekly price of Fed Cattle intended for slaughter in the province of Alberta, expressed in dollars per Unit, established in accordance with the price setting methodology as determined by the Program Administrator on behalf of the Insurer and posted to the LPI Website.
6. **Hundred weight (cwt)** means one hundred pounds of live weight or live weight equivalent Fed Cattle and is the unit used to denote Insured Weight.
7. **Price Insurance Policy** means a Policy that provides the Insured protection if the Alberta Fed Cattle Price Settlement Index is less than the applicable Fed Cattle Insured Price Index during the week(s) of the Claim Date(s).

B. Insurable Livestock

1. Fed Cattle are insurable under a Policy issued under this Contract provided that the Insured:
 - (i) finishes the Fed Cattle for at least the four-week period immediately prior to the Claim Window for that Policy, and
 - (ii) feeds the Fed Cattle either within Western Canada or within a geographical locale, as may be specified by the Insurer.

C. Description of Insurance Coverage

1. The Insured Weight for a Policy and the sum of Insured Weight for all outstanding Policies shall not

exceed the weight that, in the opinion of the Insurer, could reasonably be expected given the number and age of Fed Cattle owned by the Insured.

2. The maximum allowable rate of gain that may be assumed for the purposes of estimating the Insured Weight is four pounds per day.

D. Filing a Claim

1. The Insured may file a Claim by completing and submitting it to the Program Administrator in one of the formats approved by the Program Administrator from time to time. The Claim must specify the Policy number and the number of Units of Insured Livestock that is being claimed.
2. The Insured may file a Claim only on, or after, the first day of the Claim Window as specified in the Policy and prior to the Expiration Date.
3. The Program Administrator on behalf of the Insurer will review any Policy with an Insured Weight that has not yet had a Claim made against it by the last day of the Claim Window, verify the Insured's entitlement to an Indemnity and, if applicable, calculate and pay the Indemnity. The Program Administrator on behalf of the Insurer shall calculate the Indemnity for all Insureds in this situation as if the unclaimed Insured Weight had been claimed during the final week of the Claim Window.
4. The Insured must file a Claim during Business Hours. If the Program Administrator on behalf of the Insurer receives any Claim after this time, the Program Administrator on behalf of the Insurer reserves the right to receive the Claim as if it were filed during Business Hours of the next day a Claim can be made.
5. The Insurer or the Program Administrator may at their discretion extend or suspend the Claim Window as necessary.

E. Determination of Amount of Indemnity

1. The Insured will be entitled to an Indemnity under a Price Insurance Policy if the Fed Cattle Price Settlement Index for the week of the Claim Date is less than the Fed Cattle Insured Price Index applicable for that Policy. In such event, the dollar value of the Indemnity will be equal to the Fed Cattle Insured Price Index less the Fed Cattle Price Settlement Index multiplied by the weight claimed during the week of the Claim Date.
2. The Program Administrator on behalf of the Insurer reserves the right to reassess any Claims paid in error by the Program Administrator on behalf of the Insurer and request that the Insured return any Indemnities paid in error.

Part III - Feeder Cattle Insuring Agreement (WCPIP – Feeder)

A. Definitions

For the purposes of this Insuring Agreement:

1. **Claim Date** means the date during the Claim Window that a Claim is made by the Insured or on the Insured's behalf. Since a Policy allows for partial Claims (i.e. on a portion of the total Unit insured), there may be more than one Claim Date on a Policy.

2. **Claim Window** means the four-week period immediately prior to and including the Expiration Date of a Policy issued under this Contract during which the Insured is eligible to make a Claim, except as specified in the Calendar of Insurance.

3. **Feeder Cattle** means bovines that are nearly weaned or weaned from the cow and are on a backgrounding ration not intended to finish the animal.

4. **Feeder Cattle Insured Index** means the price level expressed in dollars per Unit below which an Indemnity is recoverable under a Price Insurance Policy, established in accordance with the methodology as determined by the Program Administrator on behalf of the Insurer and posted to the LPI Website.

5. **Feeder Cattle Settlement Index** means the weekly average price of feeder cattle sold through auction in the Western Canadian location relevant to that Settlement Index, expressed in dollars per Unit, representing an 850-pound steer and established in accordance with the price setting methodology as determined by the Program Administrator on behalf of the Insurer and posted to the LPI Website.

6. **Hundred weight (cwt)** means one hundred pounds of live weight or live weight equivalent Feeder Cattle and is the unit used to denote Insured Weight.

7. **Price Insurance Policy** means a Policy that provides the Insured protection if the Feeder Cattle Settlement Index is less than the applicable Feeder Cattle Insured Index during the week(s) of the Claim Date(s).

B. Insurable Livestock

1. Feeder Cattle are insurable under a Policy issued under this Contract provided that the Insured:

- (i) can demonstrate ownership of Feeder Cattle for 60 continuous days within the policy length and
- (ii) feeds the Feeder Cattle either within Western Canada or within a geographical locale as may be specified by the Insurer.

C. Description of Insurance Coverage

1. The Insured Weight for a Policy and the sum of

Insured Weight for all outstanding Policies shall not exceed the weight that, in the opinion of the Insurer, could reasonably be expected given the number and age of Feeder Cattle owned by the Insured.

2. The maximum allowable rate of gain that may be assumed for the purposes of estimating the Insured Weight is three and one-half pounds per day.

D. Filing a Claim

1. The Insured may file a Claim by completing and submitting it to the Program Administrator in one of the formats approved by the Program Administrator from time to time. The Claim must specify the Policy number and the number of Units of Insured Livestock that is being claimed.

2. The Insured may file a Claim only on or after the first day of the Claim Window as specified in the Policy and prior to the Expiration Date.

3. The Program Administrator on behalf of the Insurer will review any Policy with an Insured Weight that has not yet had a Claim made against it by the last day of the Claim Window, verify the Insured's entitlement to an Indemnity and, if applicable, calculate and pay the Indemnity. The Program Administrator on behalf of the Insurer shall calculate the Indemnity for all Insureds in this situation as if the unclaimed Insured Weight had been claimed during the final week of the Claim Window.

4. The Insured must file a Claim during Business Hours. If the Program Administrator on behalf of the Insurer receives any Claim after this time, the Program Administrator on behalf of the Insurer then reserves the right to receive the Claim as if it were filed during Business Hours of the next day a Claim can be made.

5. The Insurer or the Program Administrator may at their discretion extend or suspend the Claim Window as necessary.

E. Determination of Amount of Indemnity

1. The Insured will be entitled to an Indemnity under a Price Insurance Policy if the Feeder Cattle Settlement Index for the week of the Claim Date is less than the Feeder Cattle Insured Index applicable for that Policy. In such event, the dollar value of the Indemnity will be equal to the Feeder Cattle Insured Index less the appropriate Settlement Index multiplied by the weight claimed during the week of the Claim Date.

2. The Program Administrator on behalf of the Insurer reserves the right to reassess any Claims paid in error and request that the Insured return any Indemnities paid in error.

Part IV - Calf Insuring Agreement (WCPIP – Calf)

A. Definitions

For the purposes of this Insuring Agreement:

1. Calf Insured Index means the price level expressed in dollars per Unit below which an Indemnity is recoverable under a Price Insurance Policy, established in accordance with the methodology as determined by the Program Administrator on behalf of the Insurer and posted to the LPI Website.

2. Calf Settlement Index means the weekly average of the price of Calves sold through auction in, the Western Canadian location relevant to that Settlement Index, expressed in dollars per Unit, representing a 550 to 650-pound steer and established in accordance with the price setting methodology as determined by the Program Administrator on behalf of the Insurer and posted to the LPI Website.

3. Calves means bovines typically not weaned from the cow and under one year of age.

4. Claim Date means the date during the Claim Window that a Claim is made by the Insured or on the Insured's behalf. Since a Policy allows for partial Claims (i.e. on a portion of the total Unit insured), there may be more than one Claim Date on a Policy.

5. Claim Window means the four-week period immediately prior to and including the Expiration Date of a Policy issued under this Contract during which the Insured is eligible to make a Claim, except as specified in the Calendar of Insurance.

6. Hundred weight (cwt) means one hundred pounds of live weight or live weight equivalent Calves and is the unit used to denote Insured Weight.

7. Price Insurance Policy means a Policy that provides the Insured protection if the Calf Settlement Index is less than the applicable Calf Insured Index during the week(s) of the Claim Date(s).

B. Insurable Livestock

1. Calves are insurable under a Policy issued under this Contract provided that the Insured:

- (i) can demonstrate ownership of the Calves for 60 continuous days within the policy length, and
- (ii) feeds the Calves either within Western Canada or within a geographical locale as may be specified by the Insurer.

C. Description of Insurance Coverage

1. The Insured Weight for a Policy and the sum of Insured Weight for all outstanding Policies shall not exceed the weight that, in the opinion of the Insurer, could reasonably be expected given the number and age of Calves owned by the Insured.

2. The maximum allowable rate of gain that may be assumed for the purposes of estimating the Insured Weight is three (3) pounds per day.

D. Filing a Claim

1. The Insured may file a Claim by completing and submitting it to the Program Administrator on behalf of the Insurer in one of the formats approved by the Program Administrator from time to time. The Claim must specify the Policy number and the number of Units of Insured Livestock that is being claimed.

2. The Insured may file a Claim only on or after the first day of the Claim Window as specified in the Policy and prior to the Expiration Date of the Policy.

3. The Program Administrator on behalf of the Insurer will review any Policy with an Insured Weight that has not yet had a Claim made against it by the last day of the Claim Window, verify the Insured's entitlement to an Indemnity and, if applicable, calculate and pay the Indemnity. The Program Administrator on behalf of the Insurer shall calculate the Indemnity for all Insureds in this situation as if the unclaimed Insured Weight had been claimed during the final week of the Claim Window.

4. The Insured must file a Claim during Business Hours. If the Program Administrator on behalf of the Insurer receives any Claim after this time, the Program Administrator on behalf of the Insurer reserves the right to receive the Claim as if it were filed during Business Hours of the next day a Claim can be made.

5. The Insurer or the Program Administrator may at their discretion extend or suspend the Claim Window as necessary.

E. Determination of Amount of Indemnity

1. The Insured will be entitled to an Indemnity under a Price Insurance Policy if the Calf Settlement Index for the week of the Claim Date is less than the Calf Insured Index applicable for that Policy. In such event, the dollar value of the Indemnity will be equal to the Calf Insured Index less the appropriate Settlement Index multiplied by the weight claimed during the week of the Claim Date.

2. The Program Administrator on behalf of the Insurer reserves the right to reassess any Claims paid in error and request that the Insured return any Indemnities paid in error.

Part V - Hog Insuring Agreement (WHPIP)

A. Definitions

For the purposes of this Insuring Agreement:

1. Hog Insured Price means the price level expressed in dollars per Hundred Kilograms below which an Indemnity is recoverable under a Price Insurance Policy, established in accordance with the methodology as determined by the Program Administrator on behalf of the Insurer and posted to the LPI Website.

2. Hog Settlement Price means the monthly average of the price of market hogs, expressed in dollars per Unit, established in accordance with the price setting methodology as determined by the Program Administrator on behalf of the Insurer and posted to the LPI Website.

3. Hogs means porcines.

4. Hundred Kilograms (ckg) means one hundred kilograms of dressed weight or dressed weight equivalent hogs and is the unit used to denote Insured Weight.

5. Market Hogs means Hogs intended for slaughter and must reasonably be expected to fit within the industry standard grading grid for Market Hogs.

6. Price Insurance Policy means a Policy that provides the Insured protection if the Hog Settlement Price is less than the applicable Hog Insured Price during the month the policy expires.

7. Weaner Hogs means Hogs weaned from the sow and typically weighing less than 25 kilograms.

B. Insurable Livestock

1. Hogs are insurable under a Policy issued under this Contract provided that the Insured:

(i) can demonstrate ownership of Hogs for a minimum of 20 continuous days within the policy length purchased, and

(ii) feeds the Hogs either within Western Canada or outside of Western Canada but within a geographical locale as may be specified by the Insurer.

C. Description of Insurance Coverage

1. The Insured Weight for a Policy and the sum of Insured Weight for all outstanding Policies shall not exceed the weight that, in the opinion of the Insurer could reasonably be expected given the number and age of Hogs owned by the Insured.

2. The maximum allowable rate of gain that may be assumed for the purposes of estimating the Insured Weight of Market Hogs will be one kilogram per day.

3. The maximum weight that may be assumed for the purposes of estimating the Insured Weight of Weaner Hogs will be 1.7 times the expected sale weight.

D. Determination of Amount of Indemnity

1. The Program Administrator on behalf of the Insurer will pay an Indemnity to the Insured under a Price Insurance Policy if the Hog Settlement Price for the month of the Policy is less than the Hog Insured Price applicable for that Policy. In such event, the dollar value of the Indemnity will be equal to the Hog Insured Price less the appropriate Settlement Price multiplied by the Insured Weight.

2. The Program Administrator on behalf of the Insurer reserves the right to reassess any Claims paid in error by the Program Administrator on behalf of the Insurer and request that the Insured return any Indemnities paid in error.