

# Stable

## Insurance:

### Product Specification



<b>Eligibility</b>	<p>Stable is available to UK farmers who produce or purchase any of the commodities below:</p> <ul style="list-style-type: none"> <li>• Arable crops: Feed Barley, Feed Wheat, Milling Wheat, Rapeseed.</li> <li>• Dairy herd: Milk.</li> <li>• Livestock herd: Deadweight Cattle, Deadweight Lamb, Deadweight Pig.</li> <li>• Inputs: AN Fertiliser, Red Diesel.</li> </ul>
<b>Payment Options &amp; Frequency</b>	<ul style="list-style-type: none"> <li>• A one-off upfront payment via Debit or Credit Card;</li> <li>• Or via monthly direct debit payments.</li> </ul>
<b>Premium Calculation</b>	<p>The premium is calculated using the latest index price available at the time of purchase. The cost of the Premium is influenced by the following factors</p> <ul style="list-style-type: none"> <li>• The commodity index itself;</li> <li>• Multiple month policy vs. single month policy</li> <li>• Length of cover requested by the farmer;</li> <li>• Start Price chosen.</li> </ul>
<b>Indexes Used</b>	<p>The indexes used are sourced from independent organisations that publish the index widely. For livestock, arable and fertiliser commodities, Stable uses indexes from the AHDB. For Milk and Red Diesel prices Stable uses DEFRA as it's source. These are trusted indexes, widely published in the farming press and priced in £GBP to avoid FOREX risk.</p>

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Coverholder at **LLOYDS**

<b>Benefits</b>	<ul style="list-style-type: none"> <li>Using Stable protects your downside, without limiting the upside if prices stay high or costs stay low.</li> <li>Your maximum cost is the Premium you pay.</li> <li>It's available to every size farm. You can protect as little as 10t of crop or 10,000l of milk</li> <li>Policies can be cancelled at any time as the market changes.</li> <li>It takes approximately two minutes to get a no-obligation quote.</li> <li>All Policies are underwritten by syndicates at Lloyd's of London, such as Ascot Underwriting Ltd.</li> </ul>
<b>Coverage</b>	<p>Clients can choose the Start price that makes sense for their business.</p> <p>The Start price for price fall insurance can be up to 90% of the current index price. The Stop price is always set at 50% of the current index price for price fall Insurance.</p> <p>The Start price for cost rise insurance can be as low as 110% of the current index price. The Stop price is always set at 150% of the current index price for cost rise Insurance.</p>
<b>Limitations/ Exclusions</b>	<p>The Stop Price is always set at 50% for price falls. The Stop price is the maximum loss of income you are covered for. For example, if the index price was £100/t and the farmer choose to protect '90% to 50%' the maximum coverage would be a price fall to £50 p/t. If the index price fell to £49 p/t your lost income would still be replaced to the £50 p/t Stop Price.</p>
<b>Policy Start Dates</b>	<p>Policies bought before 15th of the current month start on the first of that month. Policies bought on or after the 15th start on the 1st of the following month.</p>
<b>Claim Calculation</b>	<p>Calculating the size of a claim to replace a farmer's lost income is very simple. Here's an example:</p> <ul style="list-style-type: none"> <li>The current index price is £100/t.</li> <li>The farmer chooses a Start price of £85 and the Stop Price is £50</li> <li>The farmer selects to protect 100 tonnes for a single month i.e. November</li> <li>The November index price is £75/t</li> <li>The Start price (£85) less the November index price (£75) is £10 p/t</li> <li>The farmer protected 100 tonnes x £10 p/t = £1000</li> <li>As soon as we have the November index price and the farmer bank details, we transfer £1000 to the farmer.</li> </ul>
<b>Getting a Quote</b>	<p>It takes roughly two minutes to get a free and no-obligation volatility insurance quote for your farm. You will also receive access to the Stable Platform where you can manage policies and quotes and also track their performance.</p>
<b>Claims Processing</b>	<p>Customers receive an automated email to inform them that a claim has been triggered. This happens when the last monthly index (relating to their policy) is published. This email will also request bank details via a secure and encrypted form so that the claim can be settled by bank transfer.</p> <p>Because the index we are using, the Start Price and total loss has been agreed by both parties in advance, there is no claims process to assess the loss for the individual farm. Stable's approach is simple, clear and transparent.</p>