

# Built by agents, for agents

## Trade credit co-operative marks 30 years of support for industry

### ADVERTISER CONTENT

THE livestock industry's largest and most well-respected trade credit co-operative has marked 30 years in operation.

Stockinsure was established on August 23, 1994, as Central West Selling Agents Co-operative Limited with a goal to protect the cash flow of the independent private agents involved.

Stockinsure is now an essential vehicle for any independent private agents who want to secure their cash flow, grow their business with confidence, obtain finance on favourable terms and protect their future.

Without the support of Stockinsure, many independent private agents would simply not trade with buyers that they don't know and therefore cannot compete with the bigger corporates. Stockinsure is a co-op owned by its member agents.

In paying their levies members are getting the insurance protection as well as investing in the future.

A founding member of the organisation was board member Don Wright, who went on to run his agency business for more than 30 years with his wife Jenny in the regional city of Orange, NSW.

Mr Wright was also on the NSW and national Australian Livestock and Property Agents Association boards for 35 years and was made a life member of ALPA in 2002.

"I started my career at West Wyalong for a corporate business, but when I became an independent private agent, I could see that there needed to be some sort of cover for agents, and it has progressed from there to cover abattoirs, feedlotter and exporters," Mr Wright said.

"We're there to look after our members, and Stockinsure is known as the biggest and strongest trade credit organisation in Australia."

What started as a group of nine agents soon grew, with the business now covering all of Australia.

Mr Wright knew the program would be successful from the start because it provided a solution for independent agents looking to protect their businesses, and often, their houses or properties.

"If you are starting an agency operation and your home and land is mortgaged to the bank, being involved with Stockinsure is looked upon favourably by the bank."

Among the most memorable payout was when

two big NSW abattoirs went into receivership in the mid-1990s and the co-operative recouped \$500,000 for its members while other agents were left with large debts.

There have been a number of similar receiverships over the past 30 years, where Stockinsure was there in full support of its members.

But over the past 30 years, the highlights are not just the big payouts, but the missed losses, thanks to advice from Stockinsure.

The Stock and Station Agents Co-operative Limited has administered Stockinsure through a board of directors since 2001. Board and staff members provide valuable advice to agents to help them in business, with an extensive list of accredited buyers providing agents with confidence to trade.

"If a livestock company, abattoir, exporter or lotfeeder was to go over, we cover 90 per cent and up to 100pc at the board's discretion, provided they're on our list of accredited buyers, which includes a large part of the industry," Mr Wright said.

"There have been times where we have advised our members not to trade with a particular operator, and of course they may trade them at their own discretion, but



Stockinsure CEO Matthew Starr with board chairman and founder, Don Wright. Picture supplied

they are not covered.

"In the past couple of years there was a business in Victoria that we had to take off the list because we couldn't get cover for them, and one agent decided he would trade with them, and he lost a lot of money.

"And there was another meat company in Victoria that was buying direct from farmers that ended up owing them millions, and we were able to advise our agents not to trade with that business."

Key to Stockinsure's success is its grassroots approach, with people located across the country.

"We get a lot of intelligence because we have our finger on the pulse, with a lot of very

good agents who provide us with local information about buyers and abattoirs," Mr Wright said.

QBE Insurance was the first underwriter, and now four companies support the member base, with the options extended from debtor insurance to a full suite of specialised solutions, including transit insurance in more recent times.

"Together with our primary insurance, the transit option also is appreciated by producers as much as our agents and continues to underline the support for our members and of the Stockinsure program," CEO Matthew Starr said.

Stockinsure members only

pay a levy on insured buyers, with additional costs, such as administration fees, stamp duty and mercantile reports, waived, reducing the overall cost of insurance.

Stockinsure members can conduct unlimited trades with any buyer on the insured buyers' list and all members are given access to livestock software, which allows them to easily submit their monthly buyer's reports and levies.

"Built by agents, for agents and continually directed with agent experience has remained the platform for strength, growth and high respect, including from financial institutions," Mr Starr said.

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