

Award in General Insurance

W01: 2025–26 edition

Web update 1: 21 November 2025

Please note the following update to your 2025–26 edition of the **W01** study text.

Chapter 7, section C1F, page 7/7

The following section has been added:

C1F Farming stock

In the case of livestock and produce, the local market price is the basis of indemnity. Farming stock is different from other types of stock, as the policyholder is entitled to receive any potential profit on sale. This is because the market price is both the buying price and selling price at any time and there is no way of separating out the profit element.