

Tradewise Insurance Company Ltd

POLICY SUMMARY:

Important facts about your **Motor Trade Road Risks** Insurance are summarised below. Please be advised this document is merely a summary and does not describe all of the terms and conditions of your insurance policy, each policy is uniquely tailored to suit your individual requirements, if any aspect or area is unclear please contact the Insurance Intermediary who sold you the policy for clarification of the cover / conditions / exclusions.

This Key Facts should be read in conjunction with the Policy Wording, Statement of Fact and Certificate and Schedule.

NAME OF INSURER:

Tradewise Insurance Company Ltd and authorised Co – Insurers (details can be provided upon request).

TYPE OF INSURANCE:

The policy covers any motor vehicle the property of the Insured (as declared and accepted by Underwriters) or in their custody or control for Motor Trade purposes. **Please note:** Motor Trade policies are **ONLY** intended for person's activity operating a business for profit within the motor trade (full or part time). **It is not a cheaper alternative to insuring multiple private cars or an option to drive any vehicle for any purpose.**

In the event of a claim, you will be asked for documentary proof of your involvement within the motor trade (such as purchase receipts, sales receipts and copies of adverts).

DURATION OF CONTRACT:

Cover is valid for a twelve month period and is detailed in your schedule.

CANCELLATION:

Although every effort will be made to ensure your policy is suitable, you do have the right to cancel within 14 days of receipt of the policy documents, without giving any reason. In the event of cancellation we will refund your premium, first deducting a charge for the cover provided from inception until the date the policy is cancelled. Please note however we reserve the right to withhold any return of premium in the event of a claim.

CLAIMS CONTACT DETAILS:

All claims should be reported immediately to the Claims Department of Tradewise Insurance Services Limited on **0800 205 5513** (24 Hours).

COMPLAINTS PROCESS:

If you wish to make a complaint you can write to the Head of Compliance, Tradewise Insurance Services Limited, 300 Southbury Road, Enfield, EN1 1TS.

If you still remain dissatisfied, you may refer your complaint to the Financial Ombudsman Service, Exchange Tower, London, E14 9SR. You can also visit www.financial-ombudsman.org.uk for more information.

Using our complaints procedure or referral to the Financial Ombudsman Service does not affect your legal rights.

COMPENSATION SCHEME:

Tradewise Insurance Company Limited is covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from this scheme if we cannot meet our obligations. Information is available upon request or by visiting their website www.fscs.org.uk

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STANDARD COVER	TPO	TPF&T	COMP	Policy Wording Page No:
Legal liability for death or injury to any third party including passengers unlimited in amount.	✓	✓	✓	2
Legal liability for damage to other peoples property up to £5,000,000.	✓	✓	✓	2
Minimum Indemnity provided to comply with laws relating to compulsory insurance of motor vehicles in any Country which is a member of the European Union.	✓	✓	✓	7
Emergency Treatment, payment for emergency treatment following a Road Traffic Accident.	✓	✓	✓	7
Loss or damage to your vehicle by fire / theft or attempted theft – Settlement offer is on a trade value basis and not to exceed the amount specified on the Schedule of Insurance*		✓	✓	3
Loss or damage to your customers vehicles by fire theft or attempted theft – Settlement offer is on a current market value basis and not to exceed the amount specified on the Schedule of Insurance*		✓	✓	3
Loss or damage to your vehicles by accidental or malicious damage – Settlement is on a trade value basis and not to exceed the amount specified on the Schedule of Insurance*			✓	3
Loss or damage to your customers vehicles by accidental or malicious damage – Settlement is on a current market value basis and not to exceed the amount specified on the Schedule of Insurance*			✓	3

*** Cover applies at the permanent residence of the Insured or business partner (if declared) and whilst in the course of a journey. Indemnity granted is per incident, as opposed to per vehicle.**

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Below is a list of additional covers that can be added to this policy. Please note that if these endorsements are not shown in your Schedule of Insurance then they are not applicable to your policy. Please contact your broker should you wish to add them during the policy period.

OPTIONAL COVER AVAILABLE (subject to acceptance criteria and premium)	TPO	TPF&T	COMP	Endt No:
Accompanied Demonstration cover – cover for prospective buyers (only available for vehicle sales, conditions apply, available to all covers. Age and licence restriction apply).	✓	✓	✓	CV192 CV183
Protected No Claims, preserving your current no claims discount entitlement (conditions apply).	✓	✓	✓	CV171
Additional Business Use, in respect of certain full time occupations outside the Motor Trade (notified and accepted for a fee by Underwriters).	✓	✓	✓	CV189
Cover on motorcycles or mopeds (subject to licence requirements).	✓	✓	✓	CV186
Loss or damage by fire and/or theft to vehicles kept within the confines of your disclosed motor trade premises/commercial trade premises (see definition of Motor Trade / Commercial Premises).		✓	✓	CV166
Loss or damage to vehicles, whilst visiting Countries which are members of the European Union (notified and accepted for a fee by Underwriters for full policy cover).		✓	✓	On request
Carriage of vehicles provides accidental damage cover to vehicles being conveyed on a recovery vehicle or vehicle trailer. (Cover does not apply to the trailer itself).			✓	CV168
Split indemnity between own and customers cars. Not available to persons wholly involved in vehicle sales.			✓	On request

Additional Excesses

These excesses apply to specific vehicles and are in addition to the standard and voluntary excesses noted in the Schedule:	Additional Excess
Recovery vehicle / apparatus not exceeding 3.5 tons	£500.00
Recovery vehicle / apparatus between 3.5 and 7.5 tones	£750.00
Imported vehicles	£500.00
Convertible / soft top	£250.00
Young drivers 21-24 years of age inclusive	£250.00
Any vehicle of the following manufacture: Bentley / Lotus / Porsche / Rolls Royce / Ferrari / Lamborghini / Bugatti / Aston Martin / Maserati / AC Cobra / TVR	£750.00

Significant Exclusions

These are the most significant exclusions under this policy. A full description of the wording can be found in the policy wording	Policy Wording Page No:
Loss or damage resulting from theft or attempted by a prospective purchaser, agent or family member.	5
Loss or damage to any insured vehicle when the ignition keys/fobs have been left in or on the vehicle or if all the doors, windows and openings have not been closed and locked.	5
Damage caused by the fixture of any faulty part / accessory or by defective workmanship.	5
Loss or damage to audio equipment and personal effect's including customer's personal effects.	5
Loss or damage to trailers, their contents and / or load, (Vehicles being transported, lifted or conveyed are covered TPO).	6
Loss or damage by Fire, Theft or Accidental damage to: American/Canadian, kit built, customised / modified or supercharged or any Ford Cosworth vehicle. Any vehicle over 25 years from the date of manufacture, any form of trailer whilst attached to an insured vehicle and Q plated vehicles (vehicles must be referred to Underwriters for review prior to cover being accepted).	6
Loss or damage as a result of deception, fraud or trickery.	5
No cover applies whilst an insured vehicle is driven in any country that is not a member of the European Union but this excludes Andorra, Iceland, Norway or Switzerland.	7
Loss or damage to an insured vehicle whilst temporarily or permanently parked at the home of a named employee (unless shown as covered on the Statement of Fact).	9
Loss or damage whilst an insured vehicle is parked, kept on, in adjacent to or within a radius of 400 metres of any commercial motor trade premises.	9
Loss of damage to an Insured Vehicle whilst in a Customers possession as a loan / courtesy or hire vehicle.	See Definition of Insured Vehicle

Excluded Vehicles

These vehicles below are specifically excluded from this policy	Policy Wording Page No:
Steam driven vehicles, vehicle transporters capable of carrying more than 2 vehicles, motor tricycles (trikes), quad bikes, vehicles capable of carrying more than 8 persons (including driver), any vehicle with a gross vehicle weight in excess of 7.5 tons and any other vehicle unless details have been declared to and accepted by the underwriters.	See Definitions
Non United Kingdom registered vehicles, once the vehicle has been in the United Kingdom for a period in excess of 28 days.	10
Any vehicle owned, hired, loaned by or the subject of a hire purchase agreement with the insured's employee and having the statutory registration in their name.	9
Loss or damage to Motor Cycles (unless shown as endorsed on the Schedule).	See Definitions

Significant Conditions

These conditions apply to the policy and the full wording of them can be found in the policy wording.	Policy Wording Page No:
Motor trade value will apply to vehicles owned by the insured, spouse and business partner (if named on policy). Settlement will not exceed the indemnity provided or the value advised to the Company and subject to the deduction of the policy excess.	4
Failure to report an incident and complete the relevant form within 30 days may result in your policy being cancelled, your claims payment being withheld, loss of no claims discount and our right of recovery activated.	10
It is the Insureds' responsibility to ensure all reasonable steps are taken to safeguard the vehicle from damage or loss and to maintain and keep it in a proper state of repair and condition.	12
It is the Insured responsibility to ensure that all material changes or alterations to this policy (including changes of address, nature of vehicles to be covered, occupation, use, driver, main user, motoring and non motoring convictions, disabilities or any disease or physical infirmity) for all insured persons are disclosed and agreed by the Underwriters.	13
Vehicles worth over £30,000 will require an active tracker system to be in force whilst on this policy.	18 – CV46

DATA PROTECTION NOTICE

This document contains important information relating to the information given to the **Company**. **This notice also applies to anyone else that is insured under this policy and should also be shown to them.** This section draws to your attention how the **Company** use your information, who it might be shared with and also the systems in place which allow fraud to be detected and prevented.

DATA COLLECTION, SHARING, STORAGE AND FRAUD PREVENTION / DETECTION

Any Data collected (personal and / or sensitive personal) first and foremost is used for the purposes of administering and underwriting your insurance policy.

The **Company** will ensure that this Data will:

- a) Be held securely.
- b) Not transferred outside of the European Union or European Economic Area.
- c) Never passed on for marketing or sales purposes.

In accordance with Data Protection Legislation, attention is drawn to the fact that at any time telephone calls may be recorded and monitored for the purpose of detecting fraud and deception or training and monitoring purposes.

Your details may also be supplied to a number of data sharing/ fraud prevention Agencies such as Hunter and CIFAS. In addition the **Company** may for audit / claim purposes make additional searches via third party agencies. Other organisations may also use and search these records in their efforts to combat fraud and undertake credit searches.

Claims information will be added to the Claims and Underwriting Exchange Register, run by the Insurance Database Services Ltd and / or the Motor Insurance Anti Fraud and Theft Register run by the Association of British Insurers.

It is a condition of this policy that you immediately tell the **Company** about any incident (such as an **Accident** or a theft) regardless of blame and whether or not is likely to give rise to a claim. Information relating to it will be passed onto the appropriate Agencies.

For claims and / or anti-fraud purposes the **Company** may also share certain (including sensitive personal) information about you, with:

- a) Associated Companies.
- b) Subsidiary Companies.
- c) Trading partners.
- d) Third parties and their representatives.

This information may be shared and used for the above purposes even after your policy has lapsed, cancelled or been voided.

You have a legal right to be:

- a) Told whether any personal data is being processed.
- b) Given a description of the personal data, the reasons it is being processed, and whether it will be given to any other organisations or people.
- c) Given a copy of the information comprising the data and details of the source of the data (if available).

A fee maybe payable (not more than £10) and some types of data may be exempt from your subject access request.

If you or anyone acting on your behalf provides the Company with false or inaccurate information and fraud is proven or suspected, all benefits under this policy may be void or cancelled, any claims refused and the full annual premium retained by the Company.

The matter will be reported and recorded with the appropriate agencies and authorities and pursued in accordance with the law.

The **Company** wish to make it clear that the vast majority of honest policyholders suffer as a result of a few and the aim is to provide the best possible service to the genuine customer. Through the use of anti-fraud data sharing and certain interview techniques the **Company** are able to address fraud in a manner that enables us to keep premiums competitive