

## 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

### **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](http://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](http://www.fscs.org.uk)

# keyfacts

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 people's 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 required 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.

# keyfacts

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

## 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 any Insured Vehicle that is: American/Canadian manufactured, kit built, over 25 years old from the date of manufacture, a Ford Cosworth, Q-Plated, supercharged, customised, modified or cosmetically altered from the manufacturers original specification and shall include the addition of any aftermarket parts, accessories or apparatus.	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 may result in your policy being cancelled, your claims payment being withheld, loss of no claims discount and our right of recovery activated.	11
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 (Data) given to the Company and provides a brief summary of why we need it, what we will do with it (including who we share information with), the type of information we hold about you, where we get your information from and the rights that you have.

**IMPORTANT** – This notice also applies to anyone else covered under this insurance and should be shown to them.

We use your information to:

- Make a decision on whether or not we are able to accept your insurance proposal, renewal or any adjustment you may look to carry out.
- Determine what premium, terms and conditions will apply.
- Administer your policy.
- Handle claims made against the policy.
- Prevent fraud and financial crime.
- Deal with any complaints and other compliance and legal requirements.

When we have your information, we will:

- Ensure it is always held in a technically secure environment.
- Ensure our staff are sufficiently trained in the knowledge of Data Protection.
- Never transfer it outside of the European Union or European Economic Area.
- Ensure we do not keep it longer than is absolutely necessary, or longer than legislation requires us to.
- Never sell your information.
- Also make the same guarantees for firms we appoint to process your data on our behalf.

We hold different types of information about you, this may include:

- Your name, contact details (such as address, telephone numbers and email addresses), your date of birth and bank details.
- Previous insurance history.
- Vehicle details including registrations
- Certain special categories of data, such as medical history and criminal convictions.

We receive information about you, from various sources, such as:

- You directly – including any telephone calls we have you.
- The Broker who arranged the policy for you.
- Someone you authorised or permitted to supply information on your behalf.
- Driver and Vehicle Licencing Agency (DVLA)
- Databases such as Claims and Underwriting Exchange (CUE), Hire Purchase Investigation (HPI), Credit Safe and Insurance Companies.
- Law Enforcement Agencies.

We may share your information with:

- The Police and other law enforcement agencies, such as Fraud Prevention Agencies.
- Solicitors, Third Party Representatives or Third Party Insurers.
- Our Regulators including The Financial Ombudsman Service (FOS)
- Reinsurers
- Finance companies, if you opt to pay by our Direct Debit. This will involve a credit search and assessment of affordability.
- Our associated and Subsidiary Companies for fraud prevention measures.
- Your broker

You have certain rights concerning the information we hold about you and how we use it, these are:

- The right to be informed
- The right to access
- The right to rectification
- The right to restrict processing
- The right to data portability
- The right to object
- Rights relating to automated decision making including profiling.

**IMPORTANT** – If you or anyone covered by this insurance withdraw or restrict the right to our processing your information we may be unable to offer you insurance, continue with cover or deal with your claim.

If you would like more information regarding your information including full details of who we may share it with, you can contact our UK service providers

Data Protection Officer  
Tradewise Insurance Services Limited  
300 Southbury Road  
Enfield  
Middlesex  
EN1 1TS

Telephone: 0208 350 4020

Email: [compliance@tradewise.co.uk](mailto:compliance@tradewise.co.uk)