



First Trader Insurance Product Information Document






Company:	First Underwriting Limited is registered in England & Wales, Company Number 07857938 and is Authorised and Regulated by the Financial Conduct Authority under Firms Registration Number (FRN) 624585.
Insurers:	All policies are underwritten on behalf of Accredited Insurance (Europe) - Limited - UK Branch (UK Company Number: BR021362; FRN:608422), which is the UK Branch of Accredited Insurance (Europe) Limited and which is incorporated in Malta (Company number: C59505) with limited liability and with its Registered Office and principal place of business at Development House, St Anne Street, Floriana, FRN 9010 Malta. Accredited Insurance (Europe) Limited is licensed in accordance with the Insurance Business Act, 1998 (Chapter 403, Laws of Malta) to carry out insurance and reinsurance business, and together with its UK Branch, is subject to limited regulation by the UK's Financial Conduct Authority and the Prudential Regulation Authority.

This Insurance Product Information Document provides a summary of the cover provided. Full details can be found in the Policy Document. You should refer to your own Policy Document, your Schedule (which indicates operative sections) and any endorsements that apply to your own policy for full details of your cover.

What is this type of insurance?

This is a motor trade road risks insurance policy providing compulsory cover for third party liability. It also provides additional benefits as set out below, depending on the cover you have chosen.

	What is insured?		What is not insured?
✓	<p>Third Party Only Cover Your legal liability for death of or bodily injury to any person and damage to third party property. In respect of damage to property, the most we will pay is £5,000,000 and in respect of legal costs the most we will pay is £100,000;</p> <p>✓ Third Party Fire & Theft Cover All of the above, plus;</p> <p>✓ Damage to or loss of your vehicle as a result of fire or theft;</p> <p>✓ New for Old cover if the vehicle is a car and is less than 12 months old and the cost of repairs exceeds 50% of the value of the vehicle at the time of the loss;</p> <p>✓ Up to £1,000 to replace the keys or lock transmitter to the vehicle if they are lost, or stolen by forcible and violent means or as a result of robbery or attempted robbery;</p> <p>✓ Comprehensive Cover All of the above, plus;</p>	✗	<p>The first part of any claim, known as an excess and as shown in the policy document or on the schedule;</p> <p>✗ Wear, tear and depreciation of your vehicle;</p> <p>✗ Loss of use of the vehicle;</p> <p>✗ Loss resulting from repossessing the vehicle and returning it to its rightful owner;</p> <p>✗ Breakage, failure or breakdown of mechanical, electrical, electronic or computer equipment;</p> <p>✗ Damage to tyres caused by braking or by cuts, punctures or bursts;</p> <p>✗ Any diminution of the value of the vehicle as a result of any claim for damage;</p> <p>✗ Damage or loss to the vehicle or its contents arising from theft or attempted theft whilst the ignition keys of the vehicle have been left in or on the vehicle or the vehicle has been left unlocked;</p> <p>✗ Liability, loss or damage whilst the driver is over the legal limit for alcohol or under the influence of drugs;</p>

✓	Damage to or loss of your vehicle as a result of accidental damage, malicious damage, flood or vandalism;		✗	Liability, loss or damage whilst the vehicle is being used on any race track or race circuit (including the Nurburgring) or being used for racing, pace-making, speed testing or reliability testing;
	Are there any restrictions on cover?			
!	For loss or damage claims, the most we will pay is the trade value of the vehicle if belonging to you or the market value of the vehicle if belonging to your customer at the time of the loss;			
!	Restrictions as to who may drive under the policy or any additional specific terms for a driver or vehicle will be shown in your schedule.			
	Where am I covered?			
✓	You are covered whilst using the vehicle in Great Britain, Northern Ireland, the Isle of Man and the Channel Islands. In addition, you are also covered whilst using the vehicle for Social, Domestic and Pleasure purposes in any country in the European Union, Andorra, Iceland, Norway, Serbia and Switzerland provided each trip is no longer than 30 days.			
	What are my obligations?			
➤	Your premium is based upon the information that you have given to us. If any of this information is incorrect or inaccurate, you must tell us immediately or this could lead to your claim being denied or your insurance invalid;			
➤	You must tell us as soon as possible during the period of insurance if there is any change in circumstances or to the material facts or information previously disclosed to us;			
➤	You must report to us details of any event which might result in a claim under this policy and all subsequent developments as soon as possible;			
➤	In the event of a claim, you may have to pay an excess. The amount of any excess will be shown on the schedule.			
	When and how do I pay?			
➤	Please contact your broker for details of how and when you must pay the premium.			
	When does the cover start and end?			
➤	This cover lasts for one year and the dates of cover are specified on your schedule.			
	How do I cancel the contract?			
➤	Please contact your broker if you wish to cancel the policy.			
➤	Cancellation within 14 days (the cooling off period) You have the right to immediately cancel the cover within 14 days of the commencement date of the period of insurance or the receipt of the policy, whichever is the later. Providing a claim has not been made, we will return to you a proportion of the premium calculated on a pro rata basis.			
➤	Cancellation after 14 days You can cancel the policy any time after the 14 days and providing that no claim has been made, we will return to you a proportion of the premium calculated on a pro rata basis.			