

Motor Trade Excess Protection Insurance

Insurance Product Information Document

Company: Strategic Insurance Services Limited **Product:** Motor Trade Excess Protection

Strategic Insurance Services Limited (firm ref: 307133) are authorised and regulated by the Financial Conduct Authority.

This document does not contain the full terms and conditions of the cover which can be found in the policy wording and policy schedule. It is important that you read all these documents carefully.

What is this type of Insurance?

This policy covers the excess amount that you have to pay for any successful claims made for damage, destruction, or loss of the motor vehicle(s) under your motor trade road risks insurance policy. This is subject to the terms, conditions and limitations shown in your policy wording or as amended in writing by us.



What is Insured?

- ✓ This policy covers the excess amount that you have to pay for any successful claims made for damage, destruction, or loss of the motor vehicle(s) under your motor trade road risks insurance policy. The claims can be for accidents, fire, theft, or vandalism. If the accident was your fault, the claim will be settled when the claim handler receives the settlement letter from your motor trade insurer, proof of your excess payment and a copy of your motor trade road risks insurance policy schedule. If you are partially or not at fault and your excess amount is not recovered from the other party within six months of the incident date, we will reimburse the excess payment you made, up to the annual claim limit stated in your policy schedule.
- ✓ This policy only comes into effect when the excess amount of your motor trade road risks insurance policy has been exceeded and a successful claim payment has been made.
- ✓ The most we will pay for any single claim under this policy is either the excess amount of your motor trade road risks insurance policy or £1,000, whichever is less. This is subject to the annual claim limit specified in your policy schedule.
- ✓ The most we will pay under this policy is the annual claim limit stated in your policy schedule. Once this limit is reached, the policy is automatically cancelled, and you will be responsible for paying all future excess amounts as shown in your motor trade road risks insurance policy.



What is not Insured?

- ✗ Any claim that the motor trade road risks insurance policy does not accept or where the excess is not exceeded.
- ✗ Any claim that is refused under your motor trade road risks insurance policy.
- ✗ Any claim where the motor vehicle is being used:
 - a) In any competition, trial, performance test, race or trial of speed, including off-road events, whether between motor vehicles or otherwise, and irrespective of whether this takes place on any circuit or track, formed or otherwise, and regardless of any statutory authorisation of any such event.
 - b) Primarily as a taxi, courier or roadside recovery vehicle at the time of the incident.
- ✗ Any claim under your motor trade road risks insurance policy which happened before the period of insurance that you were aware was an imminent claim.
- ✗ Any claim notified to us more than 31 days following the successful settlement of your claim under the motor trade road risks insurance policy.
- ✗ Any contribution or deduction from the settlement of your claim against the motor trade road risks insurance policy other than the stated policy excess for which you have been made liable.
- ✗ Any claim that has been waived or reimbursed.
- ✗ Any liability that you accept by agreement or contract unless you would have been liable anyway.
- ✗ Any claim arising from glass repair or replacement.
- ✗ Any claim arising from breakdown or mis-fuel.
- ✗ Any claim arising from the commercial combined aspect of the motor trade road risks insurance policy.
- ✗ Any claim where the incident took place outside the United Kingdom.
- ✗ If the number of named drivers covered under your motor trade road risks insurance policy at inception exceeds that allowed for the chosen annual claim limit, your claim will be declined.



Are there any restrictions on cover?

- ! Your Motor Trade Excess Protection insurance policy will remain in effect for the period of insurance or until the annual claim limit is exhausted; whichever comes first.
- ! Your motor trade road risks insurance policy must be maintained, current and valid.
- ! The insured person stated on the policy schedule must match the insured person on the motor trade road risks insurance policy.
- ! All named drivers must have a current full and valid UK driving license or hold a full internationally recognised license.
- ! Your motor trader business must be located in the United Kingdom (England, Scotland, Wales and Northern Ireland).



Where am I covered?

- ✓ The United Kingdom (England, Scotland, Wales and Northern Ireland).



What are my obligations?

- You must take reasonable care to answer all questions carefully and accurately as not doing so could invalidate your insurance and ability to claim.
- When you become aware of a possible claim under this policy, you need to report it to us right away. You must report it no more than 31 days after the successful settlement of your motor trade road risks insurance claim.
- You must tell us straight away if anything you have already told us changes or if there is any new information that increases the risk of any loss insured under your policy.



When and how do I pay?

You must pay for this insurance with your motor trade road risks insurance policy when you take it out for the first time and at each renewal of your policy. You can either pay annually by debit/credit card or by monthly direct debit.

You will not be covered for any claim if you have not paid the premium due.



When does the cover start and end?

The period stated in your policy schedule that this policy is in force for.



How do I cancel the contract?

You have the right to cancel this policy within 14 days of the date of issue or receipt of the terms and conditions, whichever is later. We will refund to you any premium you have paid to us. You can cancel this policy after 14 days, but we will not give you back any premium.

To cancel this policy please contact the broker who sold it to you.