

Home Counties Insurance Services Ltd



Key Points for Your Motor Trade Insurance



Home Counties Insurance Services Ltd
Highway House
4 Doolittle Yard
Amphill
Bedfordshire
MK45 2NW

T: +44 (0)1525 719955
E: info@homecountiesinsurance.com

www.homecountiesinsurance.com

Key Points for Your Motor Trade Insurance

1) What's needed – and are you adequately insured?

Insurance item	What it means in practice
Asset protection	Damage to property at your premises, including plant, machinery, vehicles, stock, hand tools, buildings and electronic equipment (including loss of data)
Revenue protection	Interruption to your business following a valid claim under the asset section of your policy which results in reduced earnings and/or increased running costs
Employers liability	Protection from your compulsory legal liability for bodily injury to employees
Public and products liability	Protection against your legal liability for bodily injury to third parties and damage to their property. For example, the costs incurred following an injury or damage from goods you've supplied
Road risks	Loss or damage to an insured vehicle that is owned by you or in your custody or control, in connection with your business, while away from your premises
Engineering	Statutory inspection cover for your machinery, as required by health and safety legislation
Money	Loss of money belonging to you, while in transit, on site, in your safe or in the home
Goods in transit	Cover for stock or vehicles in transit
Legal expenses	Protection against legal costs and expenses arising from specified civil and criminal incidents in connection with your business

This list is not exhaustive. There are numerous extensions that we might recommend – each organisation's policy is considered on a case-by-case basis, so your policy would be tailored to what your particular business requires.

2) Vehicles and drivers

There is a common misconception that, under a motor trade policy, anyone can drive any vehicle at any time for any purpose. This is simply not the case. Your insurance is only likely to cover the following:

- vehicles that are owned by your company and listed on the Motor Insurance Database (you are responsible for maintaining your listing)
- customers' vehicles in your custody or control.

Names of all drivers, and details of their past claims and convictions, must be declared to the insurers and approved for the type of cover required: for example, business only, or business and social use.

3) Risk management and your business

Maintaining an up-to-date awareness of your business risks, and any associated legislation, will help insurance companies assess your risks more accurately – which could reduce your premiums.

For example, the risks we regularly discuss with members of the motor trade include:

- driver vetting
- demonstration vehicles
- courtesy vehicles
- employee driving (e.g. claims patterns, accident frequency and convictions)
- health and safety procedures
- fire risks
- security
- cyber threats
- vehicle repair and body shop certifications.

Being aware of – and mitigating – these risks can sometimes lower your insurance premiums.