Motor Trade Road Risks Insurance

Insurance Product Information Document

Company: Wakam UK Limited **Product:** Niche Cover Motor Trade Road Risk Policy

Your policy is administered by Niche Cover and Underwritten by Wakam UK Limited, a company registered in England and Wales with company number 14778827, having its registered office at 18th & 19th Floors 100 Bishopsgate, London, United Kingdom, EC2N 4AG. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under Firm Reference Number 995565.

This Insurance Product Information Document contains summary information only and does not include all terms, conditions and exclusions. Full policy details are provided in the Policy Documents, the Statement of Fact, Policy Schedule and Certificate of Insurance.

What is this type of insurance?

This is a Motor Trade Road Risks insurance product that provides cover for motor traders to conduct their business activities. Third Party Fire & Theft (TPFT), or Comprehensive cover is available and is shown on the policy schedule.

The Motor Trade activity can be on a full-time or part-time basis and must genuinely contribute a part of your overall income.

Third Party Liability (Included on all cover levels)

What is insured?

✓ Your legal liability for death or injury to third parties

- Unlimited.

✓ Damage to third-party property:

- Vehicles under 3.5 tonnes – £10m plus £5m legal costs.
- Vehicles 3.5 tonnes or above – £10m including a maximum of £5m legal costs.

✓ Legal representation costs (when agreed by the insurer).

✓ Cover while towing one Trailer or any one vehicle (where legal and properly attached).

Niche COVER

❌ **What is not insured?**

✗ Loss or damage to The Insured Vehicle or Trailer being towed. ✗ Vehicles under 3.5 tonnes: Any amount above £10m, and above £5m for legal costs in respect of third-party property damage. ✗ Vehicles 3.5 tonnes and over: Any amount above £10m including legal costs for third-party property damage.	✗ Liability for death, injury or damage when The Insured vehicle is not on a public road and is in the process of being loaded or unloaded by any person other than the driver or attendant of The Insured Vehicle. ✗ Property or goods belonging to (or in the care of) Your passengers or being carried in or on any Trailer or vehicle being towed.

Third Party Fire & Theft (TPFT) Cover

✅ **What is insured?** ❌ **What is not insured?**

✓ Third Party Liability ✓ Loss or damage is caused by fire, lightning, explosion, Theft, or attempted Theft. ✓ Permanently fitted vehicle entertainment equipment to the maximum of £500 ✓ Lock Replacement cover up to £500 ✓ The minimum level of insurance required by law when You, your spouse, Business partner or their spouse, use The Insured Vehicle in any EU Country ✓ Market Value for customers' vehicles ✓ Full policy cover in the Republic of Ireland if you reside in Northern Ireland	✗ Loss or damage to any vehicle not personally owned and kept within 400 meters of the business premises, unless the business trades from the home address. ✗ Corporate manslaughter cover. ✗ Courtesy car cover. ✗ Loss or damage if You have not taken reasonable care to protect The Insured Vehicle. ✗ Vehicles with a gross vehicle Weight in Excess of 7.5 tonnes. ✗ Any extra parts or Accessories that are not standard Accessories permanently fitted to the vehicle. ✗ Loss or damage when the vehicle is Unattended and the last person in charge of the vehicle is not an authorised driver under the policy. ✗ Loss or damage if the driver is under the influence of drugs or above the legal alcohol limit.

Niche COVER

Comprehensive Cover

✅ What is insured?	❌ What is not insured?
✓ Third Party Liability ✓ Loss or damage is caused by fire, lightning, explosion, Theft, or attempted Theft. ✓ Loss or damage that is accidentally caused. ✓ Permanently fitted vehicle entertainment equipment to the maximum of £500 ✓ Lock Replacement cover up to £500 ✓ The minimum level of insurance required by law when You, your spouse, Business partner or their spouse, use The Insured Vehicle in any EU Country ✓ Market Value for customers' vehicles ✓ Full policy cover in the Republic of Ireland if you reside in Northern Ireland. ✓ Additional protection during transport abroad.	✗ Loss or damage to any vehicle not personally owned and kept within 400 meters of the business premises, unless the business trades from the home address. ✗ Any loss or damage up to the amount of the Excess that appears on Your Schedule. ✗ Corporate manslaughter cover. ✗ Courtesy car cover. ✗ Loss or damage if You have not taken reasonable care to protect The Insured Vehicle. ✗ Vehicles with a gross vehicle Weight in Excess of 7.5 tons. ✗ Any extra parts or Accessories that are not standard Accessories permanently fitted to the vehicle. ✗ Loss or damage when the vehicle is Unattended and the last person in charge of the vehicle is not an authorised driver under the policy. ✗ Loss or damage if the driver is under the influence of drugs or above the legal alcohol limit. ✗ Glass cover outside of the additional damage section. ✗ Damage to tyres caused by Wear and tear, braking punctures, cuts or bursts. ✗ Loss or damage arising from The Insured Vehicle being filled with the wrong fuel.

⚠️ Are there any restrictions on cover?

⚠️ Permitted drivers and use are as stated in your certificate of motor insurance. ⚠️ Additional endorsements may apply, please refer to the endorsements section on the schedule. ⚠️ Cover is limited to the vehicle values, limits of indemnity and terms shown in your schedule.	⚠️ You must ensure vehicles are correctly recorded on the Motor Insurance Database where required. ⚠️ Full policy cover abroad is only available if requested at least 10 days before travel, and subject to any additional premium. ⚠️ A higher excess if you do not use our approved or recommended repairer.

🌍 Where am I covered?

✓ United Kingdom (Great Britain, Northern Ireland, Isle of Man and the Channel Islands).

✓ Countries within the European Union and those recognised under the European Motor Insurance Directive for the minimum compulsory level of cover.

✓ Optional extension of full policy cover for temporary trips abroad, where agreed by the insurer.

📝 What are my obligations?

- Take reasonable care to answer all questions honestly, accurately and in full, in line with your duty of fair presentation of the risk.
- Pay the premium as required.
- Maintain all insured vehicles in a safe, roadworthy condition and ensure they are taxed and MOT-certified where required.
- Notify the insurer promptly of any changes to your business activities, premises, storage arrangements, employees, named drivers, number or type of vehicles, or trading status.
- Ensure vehicles that must appear on the MID are added and removed in a timely manner and that registration numbers are recorded correctly.
- Report any incident that may give rise to a claim as soon as reasonably possible using the contact details provided in your policy documentation.

When and how do I pay?

You may pay the premium in full or, if offered, by instalments. Details of acceptable payment methods and any instalment arrangements will be provided by your insurance intermediary. If you pay by instalments and miss a payment, the policy may be cancelled.

When does the cover start and end?

The start and end dates of the period of insurance are shown in your Policy Schedule and Certificate of Motor Insurance. The policy is normally issued for 12 months, unless otherwise stated.

How do I cancel the contract?

You may cancel the policy at any time by contacting your insurance intermediary.

Within the first 14 days:

- If you cancel within 14 days of the policy start date or the date you receive your documents (whichever is later), you will receive a refund of premium, less a charge for the time you have been covered and an administration fee of £30. No refund will be given if a claim has been made or an incident has occurred that may give rise to a claim.

After the first 14 days:

- If you cancel after the 14-day cooling-off period and no claim has been made, you will receive a pro-rata refund of any unused premium, less an administration fee of £75. If a claim has been made, the full annual premium is payable, and no refund will be given.