



Broker News Update

Motor Trade Policy Wording Refresh

As you will be aware AXA has updated its Motor Trade proposition which is available to new business customers from 9 May 2023.

Our offering will now feature a standard Motor Trade policy wording and proposition plus a separate Motor Trade Vantage policy wording which includes some additional or broader coverages and increased limits that may be considered more suitable to larger customers.

Each of our offerings within this latest update includes a range of cover enhancements and full details regarding 'What's new or improved' in relation to both offerings as well as including a 'Vantage' comparison is also attached below.

You will have also received separately a further pack of [marketing collateral](#) regarding this change and the wider specialist Motor Trade facilities with AXA to ensure that you have everything you need to understand more about our offerings, proposition, and appetite available.

In addition, please [click here](#) to access all the Policy Summary and Policy Wording documentation relating to our new Motor Trade and Motor Trade Vantage propositions.

We know that our existing Motor Trade and Motor Trade Vantage customers would benefit from the improvements we have made and whilst in the short-term it is sadly not possible to physically migrate all existing customers to the new wordings, we are keen to ensure that no existing customer is in anyway disadvantaged by this.

With that in mind and pending our longer-term migration plans, every existing Motor Trade customer (other than any written under a separate delegated scheme arrangement or open market broker variant wording) will, effective from 9 May 2023 automatically receive the full benefit of the updated Motor Trade or Motor Trade Vantage wordings.

This means that if the new wording offers a higher inner limit, a broader wording or indeed includes a new coverage, not previously available within a section of cover that is operative (such as any benefits now incorporated specific to electric vehicles) then such coverage will apply to existing customers as it does to any new customer.

Conversely, if any existing customer is in anyway adversely impacted by updates to coverages afforded by the new policy wordings due to a reduction in the cover or the limit applicable (and these will be limited), then their existing policy wording will continue to remain valid until such time as they are physically migrated to the newer policy wordings.

For claims to be met, the relative section of cover must be operative under the existing policy and all exclusions, terms and conditions will continue to apply.

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Our claims teams have been instructed to deal with any new claim submitted by an existing Motor Trade customer (policies incepted prior to 9 May 2023) in accordance with the above instructions and treat all such claims as if the equivalent updated Motor Trade or Motor Trade Vantage policy wording applies (dependant on whichever is applicable based on the customer's current policy cover). Existing Vantage customers can be identified where 'MV' coded endorsements as shown in the schedule currently apply. Only exceptions to this are where the existing customer's policy cover is more favourable compared to the updated policy wording in which case the existing policy remains in full force and effect.

We remain committed to ensuring that all our existing Motor Trade customers in the event of a claim continue to receive the same enhanced levels of cover now available to new customers.

Our longer-term migration plans to move all existing Motor Trade customers to the new wordings are well under-way and we look forward to sharing further information on this in due course.

If you have any queries, please do not hesitate to contact the Motor Trade Specialist Unit.