

TRADEWISE INSURANCE SERVICES – NOTICE TO BROKERS

This is a notice for insurance brokers in respect of Tradewise Insurance Services, which ceased operations on 4 February 2022.

We want to reassure policyholders and brokers that policies remain valid and in force. Berkshire Hathaway and Faraday will meet our policy commitments to policyholders.

We have arranged to take over the management of policies and claims with immediate effect. Tradewise will no longer be managing policies or claims, and Tradewise's online systems, including Tradewise Online and Broker Online will not be available. This note explains the changes we are making.

Please contact us at tradewisequery@faraday.com if you would like to discuss the transfer in more detail.

Notifying policyholders

We have created a separate customer notice which is available on our website.

Davies Group appointed to assist with claims and policy administration

We have appointed Davies Group to manage claims and to assist with the administration of policy and vehicle changes. Davies will be your primary contact point on most issues. We have set this out in more detail below.

Policy and Vehicle Changes

As you will appreciate, making substantial changes to the policy administration process at short notice is difficult and we ask that you bear with us whilst we transfer responsibility from Tradewise. As we are not able to replicate the Broker Online system, it will take us more time to review and respond to mid-term change requests. It is important that you give us as much notice as possible and highlight urgent issues for us to prioritise.

Adding or removing vehicles

All vehicles remain registered on the MID.

Tradewise Online is no longer available to add or remove vehicles from policies, and to update the Motor Insurance Database (MID). Policyholders will instead be required to notify us of these changes using a new service called MIDAS provided by Motor Data Solutions (MDS). MDS have sent instructions to policyholders by email to explain this process. We would urge you to speak to your clients to inform them to expect this email and not disregard it. If you handle Tradewise Online updates on your client's behalf, you will receive the information from MDS directly. If you or your client do not receive the email, please contact us using the details below.

It is possible it will take a few days for the new service with MDS to be operational once Tradewise Online is shut down. This is to allow for changes to be made to the MID records. Urgent queries should be sent to:

TWS.MID@davies-group.com

Other policy changes and cancellations

If you wish to make other changes, for example adding or removing drivers, changing address, or cancelling your policy, please email us using the following address:

TWS.PolicyAdmin@davies-group.com

Please use the attached Policy Change Form to help us streamline this process as much as possible.

Claims handling

If your client has an open claim, Davies will contact them directly to introduce themselves and explain how they will take over the handling of your claim. If there is a third party claim against your client's policy, they will also be contacting the third party or the representatives to do the same.

You can contact the Davies claims team by using the following contact details:

TWSclaims@davies-group.com

Tel: 0344 8562389

Existing FNOL services with Lemonaid and Kingsway are also closing, and are being replaced by Davies' FNOL service. We are working with both companies to ensure existing claims utilising their services or those of other suppliers are completed in full.

Any new claim should be notified using the following contact details:

TWS.newclaims@davies-group.com

Tel: 0344 8562389

Renewals

Unfortunately, we will be unable to offer renewal to any customers.

Premium payments, rebates and TOBAs

Do not make any further payments to Tradewise bank accounts. We are setting up a new bank account for collection of premiums. The details of this will be provided on debit notes and monthly statements. These will be issued by Faraday or its service provider, Pro Insurance Services.

Rebates will be issued to you from Faraday for onward payment to policyholders.

The current TOBA you have with Tradewise includes a clause which grants you with risk transfer from insurers. We think this is sufficient to cover our respective FCA Client Money responsibilities.

If you have any finance or TOBA queries, please contact Faraday at: tradewisefinance@faraday.com

No claims confirmations

We will issue a No Claims Bonus statement when policies expire. If you have any queries on this, contact us using the following email address:

TWSNCB@davies-group.com

Travelling abroad and Green Cards

Please make these requests by emailing us using the following address. You must use the Change form to request these changes.

TWS.PolicyAdmin@davies-group.com

Complaints

Please bear with us during this period of transition. However, If your client wishes to make a complaint, please contact Davies Group, by using the following contact details:

TWS.PolicyAdmin@davies-group.com

More information

You can find more information about how we are managing Tradewise policies at the following website links:

www.faraday.com/Tradewise

www.bhiil.com/tradewise