

Equity News

Delivering quality insurance solutions

Revisions to trading and policy coverage:

Mid-term adjustments, windscreen excesses and private car cancellations

At Equity Red Star, we continually assess the ways we administer our business, the costs associated with managing transactions and the level of cover provided.

Following an extensive review of all our core motor products, we are introducing a number of consistencies across the range to ensure they are aligned to market practice.

The changes apply to:

- The costs of handling and processing mid-term adjustments
- The level of excess applied to glass breakage
- The way private car product premium refunds for mid-term cancellations are calculated

► Mid-term adjustments

With effect from **1st August 2011***, Equity will apply revised minimum adjustment premiums to all mid-term policy changes which involve amendments to the vehicle(s) being covered, the cover provided, extent of use and any other policyholder information. Our new minimum adjustment charge for mid-term alterations which generate additional premiums will be £25 per transaction and will apply to both EDI and manual transactions. For changes to policy information resulting in a refund of premium but where the calculated refund is less than £25, no adjustment premium will be processed.

► Glass breakage excesses

With effect from **1st September 2011***, the following revised glass breakage excess levels will apply on the majority of Equity motor products

- When our approved windscreen company, Autoglass is used for replacement- £75
- When our approved windscreen company is used for repair- £10
- When a non-approved windscreen company is used for replacement or repair- £125

The following products will be subject to different glass breakage excesses and the applicable levels are shown in the policy documents for those products:

- Fleet
- Agricultural vehicle

Equity's 24 hour windscreen helpline number is 0844 561 1934. Calls to this number will ensure the lower excess levels will apply.

► Private car cancellations

With effect from **1st November 2011***, when Equity is requested by policyholders to cancel a private car policy mid-term, short period cancellation rates will be applied.

* For new business and renewals effected on or after this date.

For more information and any questions you may have, please contact your nominated broker relationship manager or usual underwriting contact.