

Motor Trade Solutions Ltd

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**MotorTrade
Solutions**
MOTOR TRADE MADE EASY

The Motor Trade Solutions Direct Debit System

Direct Debit offers an easy way for your client to pay his/her premium. Motor Trade Solutions is a Direct Debit Originator and runs its own DD scheme.

How does the scheme work?

- The policyholder pays an initial one-off security deposit (25% of the premium) to join the scheme. This security deposit does not go towards paying the premium. However it may be used for this purpose in the event of a default in payment.
- This security deposit is refundable if the policy is cancelled or lapsed providing there is no debt outstanding. This security deposit will be held in a custodian account controlled by Fyfe Group Ltd in order to provide complete protection for your money.
- The policyholder agrees to pay 11 equal monthly instalments directly from his/her bank account. Renewal premiums are spread over 12 monthly payments.
- Instalments are interest free (0% APR).
- There are no other charges apart from the normal premium and IPT. However defaulted direct debits will incur a £15 administration charge.

Example:

Annual premium (inc.IPT & Policy Charge):	£1000.00
Year 1 payments:	
One-off refundable Security Deposit (25% of £1000)	£250.00
Monthly instalment (£1000 ÷ 11):	£90.90
TOTAL PAYABLE PER MONTH:	£90.90

The first payment will be taken one month after inception of the policy.

What your client needs to do to join the Motor Trade Solutions Direct Debit Scheme:

- Complete the Direct Debit Instruction Form.
- Pay the 25% security deposit payment prior to inception or renewal.

What you need to do:

- Send the completed Direct Debit Instruction Form and any other required documentation to Motor Trade Solutions.
- Send the payment - made payable to Motor Trade Solutions – for the 25% security deposit within 14 days of inception or renewal.

Commission:

- Commission is not payable on the security deposit.
- We send your commission on new business after the fifth payment has been taken. At renewal, we will send your commission after the fourth payment has been taken.

Documents:

- Policy documentation will be sent as soon as the policy is incepted or renewed. We provide cover notes until after 35% of the premium has been collected, at which point we will send the annual certificate.

At renewal:

- We will write to you confirming renewal terms (based on the information we already hold about your client's business) at least 14 days prior to renewal.
- We will always confirm in advance any revisions to future payments.
- We will debit the client's account with the 1st instalment on or shortly after the renewal date and all subsequent payments will continue on their original due date.
- No further action regarding the Direct Debit is required and the security deposit remains in place.

Claims:

- In the event of a claim the full outstanding balance becomes due immediately.

