

Defined

Insurance Newsletter October 2021



Ascend Transportation

Business Insurance Solutions

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What are your options for reducing your fleet numbers?

The current uncertainty in the haulage industry is causing people to think about their current fleet numbers. With a potential downturn in business, with driver shortages or just a reduction in volumes, it's best to know your options so you can make the best decision.

Own vehicles – You can lay them up or sell. Selling may not be the best option as you may not get the price if lots of vehicles are up for sale. Also, will you be able to buy the same equipment when the lockdown finishes?

Hired or leased vehicles – You can give them back or ask for a payment holiday from the lease/hire company. You could also lay these up. There may be penalty charges for cancellation or early return. You may have a specialist kit or liveried vehicles unique to your business.

Laying vehicles up – insurance implications

The simplest option is to remove the vehicles from cover. The vehicles will then have no protection for fire, theft or any damage. However, this should reduce your insurance costs, and a return premium could be allowed depending on the policy terms. Watch out for short period cancellation charges and minimum retained premium clauses.

You may wish to keep some cover for your vehicles whilst they are off the road. Many insurers can offer laid-up cover. This will provide fire and theft cover and may also include other damage such as malicious. This will be at a reduced cost per vehicle.

Read the full blog to see more about what you can do if you're having issues with your fleet numbers [here](#)



Why GAP Insurance is still important

Why you may require Fleet GAP insurance:

- The termination charge applied by lease companies can be severe and in some instances 100% of outstanding rentals. This could
- leave you with a large financial shortfall to settle when the motor insurer does not pay out enough.
- Depreciation in new vehicles is high. Many clients do not realise the shortfall that can occur.
- A policyholder's view on the value of their vehicle at the date of loss can be a lot different to what a motor insurer actually pays.
- Fleet GAP provides that extra benefit and can help relieve customer dissatisfaction and difficult negotiations with motor insurers.
- Motor Insurers tend to settle at Market Value. This interpretation can vary from one insurer to the next and customers can lose out.
- Following a total loss it is unlikely you will be provided with a temporary replacement vehicle. This can be a serious issue for a business. Fleet GAP will provide a replacement vehicle during the claim (applies to cars and light vans only).

For more information on why to think about GAP insurance. Read our guide [here](#)

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Why you need a transport insurance specialist

Whatever the size of your haulage operation, you'll have clients relying on your services and your ability to deliver. If your vehicles are out of action, you're not earning. When challenges arise, haulage insurance protects your operation liabilities and assets.

Keep your wheels turning

In the event of a fire, theft or accident, you will have access to much-needed funds and advice to keep you operational.

Connect with partner insurers

With leading insurers and an award-winning broker on your side, you can feel confident your business is covered.

Expert advice and insight

Access to the latest training, information and legislation advice from insurance, risk management and health & safety specialists.

How our haulage and logistics insurance experts help

You need to keep your business running, regardless of the challenges thrown your way – from a tight deadline to a vehicle off the road. Our haulage insurance experts can help. We have been meeting hauliers' insurance needs for over 30 years, so we understand your challenges.

With expert knowledge of the haulage industry, we are able to recommend the best level of protection of goods in transit insurance



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Read all of our transport related blogs [here](#)

