



MoveReady™

Introduction – Protection
for your clients

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 Reason Global

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Why MoveReady?

Regulatory Guidance

The Financial Conduct Authority (FCA) is the regulatory body in the UK responsible for overseeing the financial services sector which includes the sale of insurance. An on-going focus of the FCA has been on the 'product value' derived by the customer of insurance products they purchase.

Increasingly, where insurance companies do not have control over the price paid by customers for their products, they have ceased providing them. Whilst it is still possible for removal firms to sell insurance to their customers, the approach by insurance companies in withdrawing their products from the market has resulted in a lack of supply. As this continues it is envisaged that the selling of insurance will soon no longer be a viable option for removal firms.

The way forward

At Reason Global we have developed a liability based product for our removal clients which is called MoveReady. MoveReady can be sold to your customers in place of an insurance policy as it still provides them with financial protection against loss and/or damage to their goods. As a liability rather than insurance product, it works by you the removal firm providing the customer with a MoveReady Addendum alongside bespoke Terms and Conditions of contract. Similar to the Standard Liability provisions that have been available for a number of years through the British Association of Removers (BAR) your customer has the option of accepting an enhanced liability option from you up to the full value of their goods (at the figure declared by the customer) by paying you an additional MoveReady charge. Unlike the Standard Liability provisions MoveReady can be better tailored to your customers' requirements by the application of certain clauses for example surrounding the basis of settlement, claims notification periods depending on where their goods are being sent and the amount they themselves are responsible to pay towards any claim.

The premiums and rating structure used by your insurer will not change when you adopt MoveReady i.e. there will be no cost implications in switching to MoveReady.

How does MoveReady operate?

The MoveReady sales process is very similar to that which you are used to but as a liability based product rather than insurance it requires a revised form of contract with your customer. The MoveReady Addendum, Terms and Conditions and Quotation/Acceptance template documents will need to be incorporated within your systems and used in place of what you currently use for your domestic and European ro-ro moving and storage customers. These are provided within the Appendices of this guide document. **MoveReady is not currently available for marine moves where insurance will continue to be provided for those customers sending their goods to destinations such as North America, Australia, New Zealand and the United Arab Emirates etc.**

Where your customer does not take up the MoveReady option your liability is limited ('Limited Liability') up to a maximum of GBP 40 for each of their items. The option being offered to your customer under MoveReady is that you agree to accept responsibility up to the full value of their goods (as declared by the customer) for delivering them in the same condition as they were in at the outset of the contract. There are of course limits and exclusions applicable to MoveReady and these are fully set out within the MoveReady Addendum which is provided to your customer at or before the point of sale. The MoveReady Addendum is a separate document from the Terms and Conditions, which makes it a user-friendly sales process both for you and your customer.

MoveReady charges

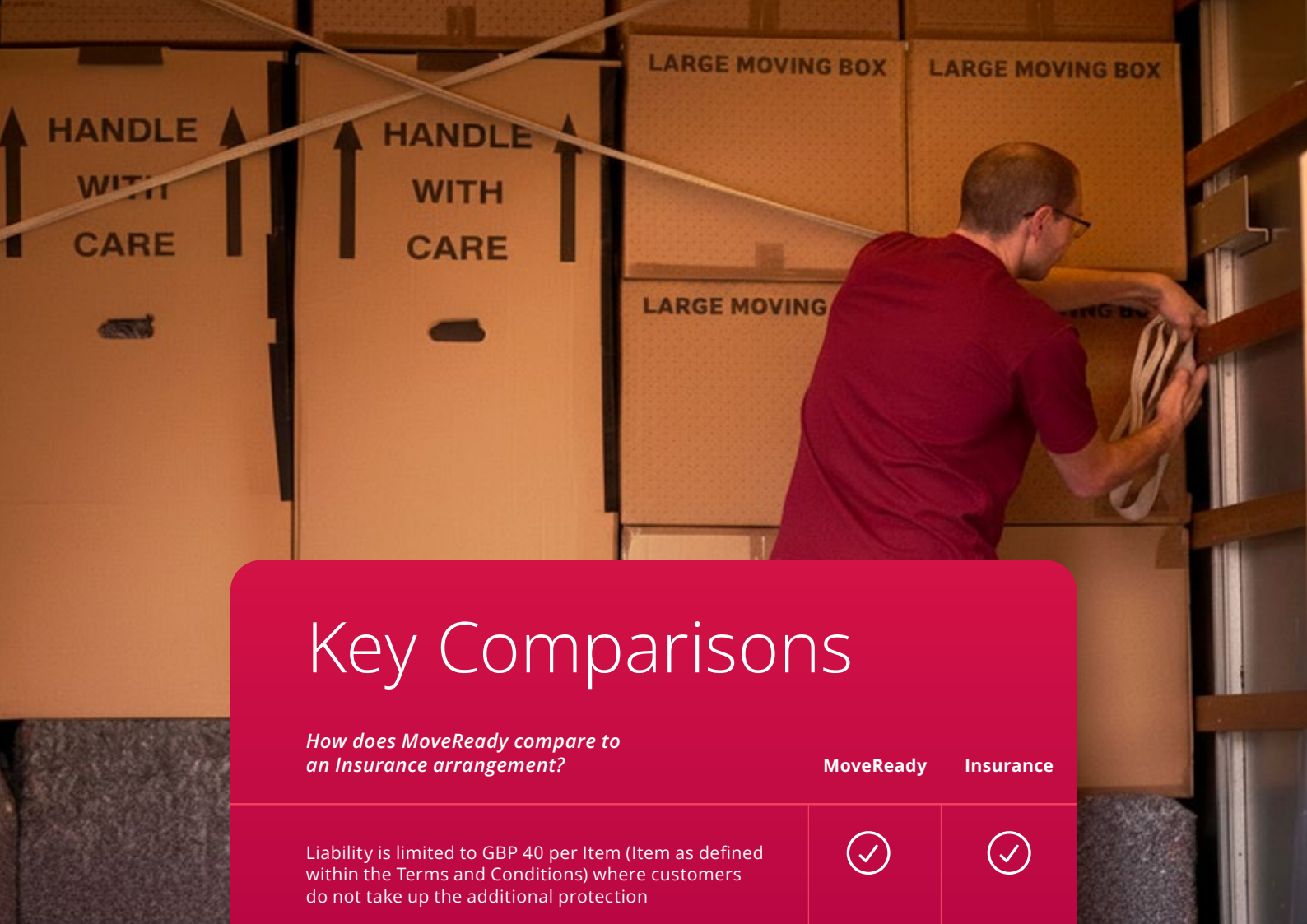
You can decide how you wish to charge your customers who want to take up the MoveReady option **but you should of course ensure that this is a fair and reasonable charge.** The only difference is that the MoveReady charges as a non-insurance product will be subject to Value Added Tax (VAT) @ 20% if you are VAT registered, rather than Insurance Premium Tax (IPT) @ 12%.

Using MoveReady

The process of incorporating the new MoveReady product will involve providing your existing customers with adequate notice of the change and this needs to be a minimum of 28 days' notice.

We have taken considerable time and have sought legal advice in the creation of the MoveReady product and the drafting of the MoveReady Addendum and the Terms and Conditions. We do not recommend that these are altered in any way as amendments can result in unintended consequences. If there are any changes that you really wish to make these **must be discussed with us in advance.**

Your contact at Reason Global Insurance will take you through the MoveReady product but you should also take the time to read the MoveReady Addendum and the Terms and Conditions so that you become comfortable with MoveReady before selling the product to your customers. Your sales process will not alter significantly but you must be mindful to ensure that your customers are under no illusion that you are selling them an insurance policy. Your marketing, sales literature and website will need to be changed where necessary to be consistent with this including any platforms where your customers can book their removal/storage with you online.



Key Comparisons

How does MoveReady compare to an Insurance arrangement?

	MoveReady	Insurance
Liability is limited to GBP 40 per Item (Item as defined within the Terms and Conditions) where customers do not take up the additional protection	✓	✓
You as the remover can levy an additional charge to customers who elect to take up the additional protection	✓	✓
All customers are required to declare a value of their goods if they elect to take up the additional protection offered by you	✓	✓
Claims are handled by ICA, Underwriters authorised claims adjusters	✓	✓
Your customers can have direct rights of audience with the insurers and recourse to the Financial Ombudsman Service	✗	✓
Customers can be responsible to pay the first part of any claims	✓	✓
Charges are subject to Insurance Premium Tax (12%)	✗	✓
Charges can be subject to Value Added Tax (20%)	✓	✗



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