

Statement of Demands and Needs

This statement of demands and needs does not form part of your policy wording.

This policy meets the demands and needs of those who wish to ensure that they are paid the difference between the settlement from their primary motor insurer and the invoice price of their vehicle after it has been declared a total loss by the primary motor insurer.

1. UNDERSTANDING YOUR POLICY

Please read this certificate carefully and make sure **You** understand and fully comply with its terms and conditions, failure to do so may jeopardise the payment of any claim which might arise and could lead to the policy becoming void. Please ensure **You** keep it in a safe place.

2. THE POLICY

We will provide the insurance as stated in this policy. **Your** policy schedule, is the basis of the contract. This schedule contains details of the insurance cover **You** have bought. This insurance is designed to pay for the financial shortfall between the amount **You** receive from **Your Motor Insurance Policy** in the event of **Your Insured Vehicle** being a **Total Loss** following accidental damage, fire or theft and the amount **You** originally paid for the vehicle or, if greater, the amount **You** require to settle **Your Finance Agreement** less the **Insured Value** and any **Detriment** up to the maximum stated in **Your** policy schedule. The payment of any shortfall is subject to terms and conditions

3. CONTRACT OF INSURANCE

This policy schedule is evidence of a contract of insurance. This policy will only become effective when **We** have received payment in full and received and accepted **Your Application**. This policy is not transferable.

4. THE POLICY SCHEDULE

This must be kept with the policy and contains **Your** details, details of the **Insured Vehicle**, and the **Period of Insurance**.

Please check that information contained in the policy schedule is correct and that it meets **Your** requirements.

5. ELIGIBILITY

You can apply for this policy if at the **Date of Commencement** of the **Period of Insurance**:

- **You** are the registered keeper and owner of the **Insured Vehicle**
- **You** are the insured person and named as the policyholder in the **Motor Insurance Policy** for the **Insured Vehicle**
- **Your Insured Vehicle** is less than or equal to 6 years old and was purchased within 90 days of the **Date of Commencement**.
- **You** have purchased or leased the **Insured Vehicle** from an Independent or Franchised **Motor Dealer** in the UK, other than at a vehicle **Auction**.

6. YOUR RIGHT OF CANCELLATION

You have a statutory right to cancel the policy within 14 days starting on the later date **You** enter into the contract. To cancel please write to or email **Us**.

On receipt of **Your** notice of cancellation, **We** will refund any premiums **You** have already paid, unless **You** have already made a claim under **Your** policy. If after this period has elapsed **You** wish to terminate cover **You** will not be entitled to any refund of premium.

7. PREMIUMS AND CLAIMS PAYMENT

Any premiums **You** pay to **Us** are valid for the full length of the policy and include Insurance Premium Tax at 5%. **We** will not review or change **Your** premium during the length of the policy, unless **You** have either given **Us** inaccurate information or failed to tell **Us** something that has led **Us** to offer **You** an incorrect premium for **Your** policy. **You** should be aware that other taxes and fees may be applicable that are not requested by, or paid to **Us**.

8. DEFINITIONS

In this policy the following expressions shall have the following meanings:

“**Auction**” means a public sale of a vehicle that is sold to the highest bidder.

“**Date of Commencement**” means the Start Date of Cover shown on the policy schedule for insurance.

“**Date of Loss**” means the date of the incident to the **Insured Vehicle** in respect of which a claim for **Total Loss** is subsequently paid under the **Motor Insurance Policy**.

“**Detriment**” means the financial loss **We** may incur should **You** accept an offer from the underwriters of the **Motor Insurance Policy** of less than the current market value of the **Insured Vehicle**. In such instances **We** reserve the right to assess the loss at the current market value of the **Insured Vehicle** by reference to Glass's Guide Retail value at the Date of Loss.

“**Finance Agreement**” means the agreement between **You** and the Finance Company for the purchase of the **Insured Vehicle** but excluding any secondary schedule that may be noted on the agreement.

The **Finance Agreement** shall run for a period not exceeding 60 months.

“**Finance Company**” means any **Finance Company** or any other lender with whom **You** have agreed a loan and a signed credit agreement.

“**Grey Import**” means any vehicle not officially imported or distributed by the relevant manufacturer.

“**Insured Value**” means the amount **You** received under **Your Motor Insurance Policy** in respect of the **Insured Vehicle** as a result of a **Total Loss** or the market value of the **Insured Vehicle** by reference to Glass's Guide Retail Value at the **Date of Loss** whichever is greater.

“**Insured Vehicle**” means the vehicle specified in the policy schedule being a vehicle not exceeding 3.5 tonnes registered and principally used in Ireland or the United Kingdom and having a maximum purchase price (including factory and dealer fitted accessories) of £60,000.

The following makes of vehicle are excluded: Aston Martin, Bentley, Bristol, Cosworth, De Tomaso, Dorchester, Ferrari, Ginetta, Lamborghini, Lancia Thema, Maserati, Rolls Royce, Kit Cars, Lotus, Nissan Skyline, Subaru SVX/Impreza WRX, STi, **Grey Import**, any left hand drive vehicle, and any American make of vehicle unless manufactured as right hand drive. This policy also excludes any emergency vehicle, taxi, bus, truck, HGV, motorcycle, invalid carrier, vehicles used for the purpose of driving schools, or any vehicle not mentioned in Glass's Guide.

“**Motor Insurance Policy**” means a comprehensive policy of Motor Insurance issued by an authorised UK motor insurer which insures against accidental loss of or damage to the **Insured Vehicle** which is maintained in **Your** name or a nominated/authorised driver throughout the **Period of Insurance**.

“**Motor Dealer**” means a VAT registered entity that consists in whole or in part of obtaining supplies of, or acquiring from another member State or importing, new or second-hand vehicles for resale with a view to make an overall profit on the sale of them. **You** must not have any invested interest whatsoever in the **Motor Dealership** other than the purpose of purchasing of a vehicle. **We** will not settle any claim where **You** are the owner, employee or employer of the motor dealership.

“**Net Invoice Selling Price**” means the sale price of the **Insured Vehicle** (including factory fitted accessories) including any discount given, but excluding warranty charges, insurance premiums, road fund licence, and dealer fitted extras and accessories unless specified on the relevant manufacturer's price list, or a maximum of 105% of the market value of the vehicle as shown by the Glass's Guide Retail Value at the time of purchase, whichever is lesser.

“**Period of Insurance**” means the period as shown in the **Your** policy schedule from the start date to the end date, or the date on which the **Insured Vehicle** is sold or transferred to a new owner whichever occurs sooner. The maximum period of insurance shall not be greater than 48 months.

“**Proposal/Application**” means any proposal and declaration together with any additional information **You** may have supplied **Us** in support of **Your** application for insurance.

“**Territorial Limits**” means Great Britain, Northern Ireland, Ireland, Isle of Man, Channel Islands, member countries of the European Union.

“**Total Loss**” means the **Insured Vehicle** being the subject of accidental damage, fire or theft to the extent that the **Insured Vehicle** is forfeited and a claim is paid as full and final settlement under the **Motor Insurance Policy**.

“**We/Us/Our**” means QBE Insurance (Europe) Limited, Plantation Place, 30 Fenchurch Street, London, EC3M 3BD.

Email address: enquiries@gap-insurance-online.com

“**You/Your/Yourself**” is the individual or company specified on the application form who/which has applied for insurance hereunder and paid the appropriate premium.

9. INSURANCE

We hereby agree to insure **You** if **You** are eligible for this insurance and have paid the appropriate premium to **Us** against the contingencies specified herein subject to the terms of this policy.

10. WHAT IS COVERED

If within the **Period of Insurance** an incident occurs which results in the **Insured Vehicle** being classed as a **Total Loss** by the **Motor Insurance Policy** underwriter, **We** will in consideration of the payment of the premium pay the difference between the **Motor Insurers Policy** underwriters settlement and the purchase price of the **Insured Vehicle** as confirmed by the **Net Invoice Selling Price**, or if greater, the amount **You** require to settle **Your Finance Agreement**. The Maximum Benefit Payable under this Policy is detailed in **Your** Policy Schedule.

11. CONDITIONS

- i) Any payment of benefit under this policy is conditional upon **You** or any named person being comprehensively insured under a **Motor Insurance Policy**.
- ii) If **You** decline the offer of a replacement vehicle under the terms and conditions of **Your Motor Insurance Policy**, **We** will not cover any part of **Your** claim.
- iii) If **You** accept an offer of settlement from the underwriters of the **Motor Insurance Policy** of less than the current market value of the vehicle then **We** reserve the right to assess the loss at the current market value of the vehicle by reference to Glass's Guide Retail Value at the **Date of Loss**.
- iv) If any claim under the policy shall be in any respect fraudulent or if any fraudulent means or devices are used by **You** or anyone acting on **Your** behalf to obtain benefit under this policy, all benefit hereunder shall be forfeited and **We** shall be entitled to recover all benefits paid hereunder directly or indirectly as a result of such fraud or fraudulent means or devices.
- v) The policy is not transferable if the **Insured Vehicle** is sold or given to any subsequent owner.
- vi) Written notice of the facts on which a claim is based must be given to the **Us** in a form within 48 hours of the **Date of Loss** or notification to **Your** motor insurer, what ever is the greater. If such notice shall not be given within such period or any extension agreed by the **Motor Insurance Policy** underwriter, **We** may at **Our** option refuse to deal with your claim.

12. WHAT IS NOT COVERED

The insurance does not cover:

- i) any **Total Loss** where the **Total Loss** occurred before the inception of this insurance;
- ii) We will not be held liability to any **Detriment** occurrence should **You** accept a lesser figure from **Your** motor insurer by reference of the Glasses Guide retail value. **You** are advised to contact **Us** before agreeing any settlement from **Your** motor insurer.
- iii) in respect of any **Total Loss** which is not the subject of an indemnity under the accidental damage section of a **Motor Insurance Policy** or which occurs while the **Insured Vehicle** is being used for pacemaking, racing, rallying, speed testing or reliability trials, hiring (including private hire and taxis) or is being driven by any person not holding a valid current licence to drive the **Insured Vehicle**;
- iv) if the **Insured Vehicle** has been modified in any way from the manufacturer's specification, or dealer fitted accessories;
- v) if 90 days has expired between the date shown on the invoice from the **Motor Dealer** and the **Date Of Commencement**.
- vi) in respect of any **Total Loss** by accident when the driver of the **Insured Vehicle** is intoxicated by alcohol or under the influence of drugs not prescribed by a registered medical practitioner, or drugs prescribed by a registered medical practitioner in respect of which a warning against operating a motor vehicle is given;
- vii) arising from war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, terrorism, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority;
- viii) directly or indirectly caused by or contributed to or arising from ionising radiation contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel or the radioactive toxic explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof;
- ix) if any misrepresentation or concealment is made by or on behalf of **You** in obtaining this policy or in support of any claim thereunder;
- x) if the premium is not received by the **Us**;
- xi) if the **Total Loss** occurs outside the **Territorial Limits**;
- xii) in respect of loss of use of the **Insured Vehicle** or any consequential loss whatsoever;
- xiii) in respect of any excess deducted under the **Motor Insurance Policy**;
- xiv) if the loss is covered by any other insurance or warranty;
- xv) for any **Insured Vehicle** not mentioned in Glass's Guide;
- xvi) VAT where **You** are VAT registered;
- xvii) any malicious damage claim which is not accompanied by a valid and substantiated crime reference number;
- xviii) any finance due on the **Insured Vehicle** or carried across to **Your Insured Vehicle** from previous finance arrangements.
- xix) any Finance Agreement used for the purchase of the Insured Vehicle that exceeds a 60 month term.

13. CLAIMS CONDITIONS

You must comply with the following conditions to have the full protection of **Your** Policy. If **You** do not comply with them, **We** may at **Our** option cancel the policy refuse to deal with **Your** claim, or reduce the amount of the claims payment:

- i) **You** must advise us within 48 hours of any claim you have made under **Your Motor Insurance Policy**:
 - a.) that results from theft; or
 - b.) in the event of any loss resulting from accidental damage and fire, where the damage is so significant that **Your Motor Insurance Policy** Underwriter is likely to classify it as a **Total Loss**. If **You** have any doubt **You** should contact **Us**.
- ii) **You** must take all reasonable steps to safeguard the **Insured Vehicle** in the event of any damage occurring to it;
- iii) in the case of malicious damage and theft **You** must report the incident to the Police and advise **Us** of **Your** crime reference number;
- iv) a detailed Claims Procedure is given in this policy. **You** must follow this procedure, failure to do so may result in non-payment of **Your** claim;
- v) **We** accept no liability for the responsible disposal of the **Insured Vehicle** or it's salvage in any event;
- vi) At notification of any claim **We** reserve the right to instruct an Independent Engineer or a third Party Investigator to either inspect the **Insured Vehicle** or to investigate the circumstances leading up to the disappearance of the **Insured Vehicle** before authorising any claim. Any decision on liability will be withheld until this report is received. When this right is exercised **We** shall have no liability for any loss to **You** arising from any possible delay.
- vii) **We** may at **Our** sole option take any steps in **Your** name against any person including but not limited to **Your Motor Insurance Policy** Underwriter to recover any money **We** pay in settlement of **Your** claim. **You** must give us all assistance necessary. **We** may also at **Our** option take over negotiations with **Your Motor Insurance Policy** Underwriter with respect of **Your** total loss claim.

14. CLAIMS PROCEDURE

If **You** have made a claim under **Your** Motor Insurance Policy, please help by reporting **Your** claim accordingly to the following procedure:

- i) Contact **Us** at enquiries@gap-insurance-online.com or write to **Us** at QBE Insurance Ltd, Plantation Place, 30 Fenchurch Street, London EC3M 3BD
- ii) For claim Authorisation **You** must advise **Your** policy number, Insured Vehicle details and the cause of **Total Loss**.
- iii) No benefit shall become payable under this policy until **We** have received proof to **Our** satisfaction of :-
 - Payment of the appropriate premium in respect of the policy
 - The payment of the claim for **Total Loss** under the **Motor Insurance Policy**
 - Evidence of the **Total Loss** and the **Insured Value** as at the **Date Of Loss**
 - **Your** policy number and insurance details

- Cause of **Total Loss**
- Valid crime reference in the case of malicious damage or theft
- Details of the outstanding finance arrangement including the outstanding balance, remaining term, interest charges etc.

15. FRAUD

If **You** or anyone acting for **You** misrepresents or deliberately fails to disclose material facts at inception of the policy that would materially impact either the terms and conditions of the policy issue, **We** will cancel or void **Your** policy. **We** will seek to recover any costs **We** have incurred and will not return any premium. **We** may at **Our** discretion, seek to take criminal action against **You**.

16. DATA PROTECTION ACT 1998

Some or all of the information which **You** supply to **Us** will be held on **Our** computer records to help with the administration of **Your** insurance cover. **Your** details will not be kept for longer than necessary. **You** are entitled to a copy of all information **We** hold about **You**.

17. CONFIDENTIALITY

We will endeavour to treat **Your** personal information as private and confidential. Other than the terms stated on this statement, **We** will not disclose any of **Your** information to anyone.

We would like to bring to **Your** attention out obligations in the following four exceptional cases permitted by law, any the other situations set out below. These are:

- Where **We** are legally compelled to do so
- Where there is a duty to the public to disclose
- Where disclosure is required to protect **Our** interest
- Where disclosure is made at **Your** request or with **Your** consent

In the unfortunate event that **You** have to make a claim, then **We** will need to disclose information with any other party involved in that claim. This may include:

- i) Third parties involved with the claim, their Motor Insurer or any other insurer or representative.
- ii) Police or other investigators

18. COMPLAINTS PROCEDURE

If **You** are unhappy with the service provided for any reason or have cause for complaint **You** should contact or write to:

The Customer Satisfaction Manager, Product Protection, QBE Insurance (Europe) Limited, Plantation Place, 30 Fenchurch Street, London, EC3M 3BD.
Registered in England No. 1761561
Or email: stephen.tate@uk.qbe.com

If the matter is still not resolved to **Your** satisfaction, details will be provided with a final response so that **You** can, if **You** wish, refer the matter to the Financial Ombudsman Service at the following address:

Insurance Division, The Financial Ombudsman Service, South Quay Plaza 2, 183 Marsh Wall, Docklands, London E14 9SR

Making a complaint to the Financial Ombudsman Service does not affect **Your** right to take legal proceedings.

19. COMPENSATION

QBE Insurance (Europe) Limited is covered under the Financial Services Compensation Scheme. This provides compensation in case any of its members are unable, in specified circumstances, to meet any valid claims under their policies. The first £2,000 of a claim is protected in full. Above this threshold, 90% of the remainder of the claim will be met (100% if the insurance is legally compulsory). Compensation is only available to commercial customers in limited circumstances. Further information can be obtained from the Company at the address above, or from the Financial Services Compensation Scheme at the following address:

Financial Services Compensation Scheme
7th Floor, Lloyds Chambers, 1 Portsoken Street, London E1 8BN.
Tel: 020 7892 7300

20. DIRECTIVE REQUIRED INFORMATION

QBE Insurance (Europe) Limited is a private company limited by shares and is authorised and regulated by the Financial Services Authority (FSA) to undertake insurance mediation and to act as an insurance company under Registration Number 202842.

You can check this on the FSA's Register by the visiting the FSA's website www.fsa.gov.uk/register or by contacting the FSA on 0845 606 1234.

21. THE LAW AND LANGUAGE APPLICABLE TO THE POLICY

The law of England and Wales will apply to this contract unless:

- i) **You** and the Company agree otherwise, or
- ii) At the commencement of this insurance **You** are resident of (or in case of a business, the registered office or principal place of business is situated in) Scotland, Northern Ireland, Channel Islands or the Isle of Man, in which case the law of that country will apply unless **You** and the Company agree otherwise.

The language used in this policy and any communications relating to it will be English.

22. COMPANY HEAD OFFICE

The Company's Home State is the United Kingdom and the policy is underwritten from its London premises located at the address below. The Company's Head Office and registered address is:

QBE Insurance (Europe) Limited, Plantation Place, 30 Fenchurch Street, London, EC3M 3BD. Registered in England No. 1761561