

ABOUT YOUR VALUATION GAP INSURANCE

This page shows the key facts that the Financial Services Authority (FSA), who regulates the insurance industry, has asked us to bring to your attention. These facts are a summary only and do not contain the full terms and conditions of the policy. Full terms and conditions are detailed in the remainder of this policy document.

The Warranty Co UK Limited Valuation Gap Insurance

What is Valuation Gap Insurance

Your Valuation Gap Insurance pays the difference between the insured value of your vehicle and valuation of your vehicle at the time you purchased your policy, subject to the policy claim limit. The maximum vehicle value shall not exceed £100,000.

Note: If the valuation of the vehicle exceeds the Glass's Guide retail value, the insurer reserves the right to adjust the claimed amount to reflect the actual market value of the vehicle at the time of purchase. Any adjustment applicable will be deducted from the payment made under your policy.

Who is The Insurer

This insurance is provided by UK Underwriting Limited on behalf of: AXA Insurance UK plc registered in England No. 78950. Registered office: 5 Old Broad Street, London EC2N 1AD.

Significant features and benefits of the policy:

- Valuation GAP Insurance provides cover against financial loss in the event of your motor insurer declaring your vehicle an insurance write-off
- Should your vehicle be declared a motor insurance write-off, the valuation GAP Insurance covers the financial difference between the motor insurer settlement figure for your vehicle and the valuation of your vehicle at the time you purchased your policy
- The maximum claim limit is £25,000 (including VAT) depending on the level of cover purchased
- There is no maximum mileage limit from the date of purchase
- Cover is provided for up to 36 months from the date of purchase
- Cover may be purchased at any time during the vehicles life

Significant and / or Unusual Exclusions

There are some things that this insurance does not cover. Importantly, these include:

- Any vehicle that is not covered by a fully comprehensive motor insurance policy
- Any excess on your comprehensive motor insurance policy
- Vehicles used for hire or reward, public service, competition, rallying or racing
- Vehicles being driven by any person not holding a full motor licence to drive the vehicle
- A vehicle that is stolen by any person who has access to the keys of the vehicle
- Any total loss by accident which was caused when the driver of the vehicle was under the influence of alcohol, (as defined by legal limits) or under the influence of drugs not prescribed by a medical practitioner
- Any negative equity or amount advanced in excess of the vehicle purchase price
- Claims in excess of the policy limit
- This policy is not transferable to another person or another vehicle (with the exception of the insured having new for old cover. See section 'What is not covered' subsection k, for full details)

Please note: All policy exclusions are explained in full within this policy document.

What happens if I take out cover and then change my mind?

We hope you are happy with the cover this policy provides. You can cancel this policy within 14 days from the date you purchased the policy. Providing no claims have been made we will then refund your premium in full. After the 14 day period has expired you will not be entitled to any refund if the policy is cancelled.

How long cover lasts

Valuation Gap Insurance lasts up to a maximum of 36 months..

How to make a claim

If you need to make a claim simply call the following number:

0870 803 4708.

Further details about claiming are contained on page 4 of your policy document.

What to do if you are not satisfied

We do everything we can to make sure that our customers get the high standard of service they expect. If you feel you have cause for complaint regarding the information and advice about your policy or dissatisfaction with a claim, you should contact the administrator of the policy. You can contact them by writing to:

The Warranty Co UK Limited,
Largs House,
380 Old Bedford Road,
Luton,
Bedfordshire, LU2 7BS.

In the event you remain dissatisfied and wish to make a complaint, you can do so by contacting the following:

Head of Claims,
UK Underwriting Ltd,
2 Gibraltar House,
Bowcliffe Road,
Leeds,
LS10 1HB.

Finally, if the matter still remains unresolved, once all the above have been contacted, you can then approach the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR.

Full details of the complaints procedure are detailed on page 4 of your policy document.

VALUATION GAP INSURANCE POLICY WORDING

Contract of Insurance

Your policy has been arranged by The Warranty Co UK Limited with UK Underwriting Limited on behalf of: AXA Insurance UK plc, registered in England No.78950. Registered office 5 Old Broad Street, London EC2N 1AD. The Warranty Co UK Limited, UK Underwriting Limited and AXA Insurance UK plc are authorised and regulated by the Financial Services Authority. This can be checked on the FSA's register by visiting the FSA's website at www.fsa.gov.uk/register or by contacting them on 0845 606 1234.

Definitions

The words or expressions detailed below have the following meaning wherever they appear in this policy and will appear with a capital letter.

Administrator

The Warranty Co UK Limited are responsible for the registration of Your policy details, and should be contacted regarding any claim matters.

Consequential Loss

Means indirect loss or damage resulting from the event which caused the claim under this policy.

Glass's Guide

Is a motor trade publication recognised and used extensively throughout the motor vehicle industry to value used vehicles.

Insured Value

The value of the insured **Vehicle** (excluding contents and dealer fitted accessories over £1,500) at the date of the **Total Loss** as assessed by the **Motor Insurer** or the **Market Value** of the insured **Vehicle** by reference to **Glass's Guide** Retail value, whichever is the greater at the time of loss.

Insured / You / Your

The person who owns the **Vehicle** forming the subject matter of this policy.

Insurer / We / Us / Our

UK Underwriting Limited on behalf of AXA Insurance UK plc.

Limit of Liability

The total **Limit of Liability** under all sections of this insurance in respect of all claims shall not exceed the amount indicated on the **Policy Schedule**.

Market Value

The **Market Value** of the insured **Vehicle** will be determined by reference to **Glass's Guide** retail valuation.

Motor Insurance Policy

A policy providing comprehensive motor insurance in respect of the **Vehicle** which is effected and kept in force or replaced by a similar comprehensive motor insurance policy for the duration of the **Period of Insurance**.

Motor Insurer

Means the authorised UK vehicle insurance company that issued a policy of vehicle insurance to **You**.

Period of Insurance

The term of cover shall not exceed 36 months from date of valuation. Cover is not transferable and has no surrender value and no refund of premium after the 14 day cooling off period.

Policy Schedule

Confirmation of cover confirming details of the **Vehicle**, **Insured**, **Period of Insurance**, type of policy selected and claim limit.

Proposal

Any information provided by the **Insured** or on his/her behalf. In consideration of the **Insured** having completed an application and the required premium being paid to the **Administrator**, The **Insurer** agrees to indemnify the **Insured** up to the maximum liability detailed on the **Policy Schedule**, subject always to the definitions, conditions, exclusions and periods contained herein.

Territorial Limits

England, Scotland, Northern Ireland, Wales, Isle of Man and the Channel Islands. The vehicle is also covered in the European Union, Croatia, Iceland, Norway, Switzerland, Liechtenstein and Andorra for a maximum of 30 days in any 12 months of cover, providing the cover provided by **Your** Motor Insurer is an equivalent level of cover as **You** would have enjoyed in the UK.

Total Loss

Where the **Insured** has claimed under their **Motor Insurance Policy** and the claim has been settled, with the **Vehicle** being surrendered to the **Motor Insurer** or otherwise, and a **Total Loss** payment made.

Valuation

Is the market value of the insured **Vehicle** by reference to **Glass's Guide** retail value at the time of purchase of **Your** policy.

Vehicle

Any **Vehicle** registered and principally used in the UK, having a maximum purchase price up to £100,000 (including factory fitted accessories and up to £1,500 of dealer fitted accessories), which is less than eight years old on the date of purchase of **Your** policy.

What is covered

Cover Provided by Your Valuation Gap Insurance Policy

What is Covered

Your Valuation Gap Insurance pays the difference between the **Insured Value** of **Your Vehicle** and the Valuation of **Your Vehicle** at the time **You** purchased **Your** policy, subject to the policy claim limit. The maximum **Vehicle** value shall not exceed £100,000.

Note: If the valuation of the **Vehicle** exceeds the **Glass's Guide** retail value, the **Insurer** reserves the right to adjust the claimed amount to reflect the actual **Market Value** of the **Vehicle** at the time of purchase of **Your** policy. Any adjustment applicable will be deducted from the payment made under **Your** policy.

Insurance provided

If a **Total Loss** occurs within the **Period of Insurance**, the maximum amount that the **Insurer** will pay in respect of any one claim shall not exceed the amount indicated on the **Policy Schedule** (including VAT), subject to the **Total Loss** occurring within the **Territorial Limits** and providing the **Motor Insurer** has made a full and final settlement.

Limit of Liability

The total **Limit of Liability** under all sections of this insurance in respect of all claims are as stated on the **Policy Schedule**; any one event during the **Period of Insurance** but in no circumstances shall exceed the amount stated in the **Policy Schedule**.

Termination

The insurance provided hereunder will automatically terminate on the occurrence of one of the following:-

- The natural expiry date of the policy;
- Payment of a claim under the policy;
- The date on which the **Insured** shall sell or otherwise dispose of the **Vehicle**.

Cancellation

We hope **You** are happy with the cover this policy provides. However, if after reading **Your** policy, this insurance does not meet with **Your** requirements, please return it to The Warranty Co UK Limited, within 14 days of issue and **We** will refund **Your** premium providing no claims have been made. Thereafter, **You** may cancel the policy at anytime, however no refund of premium will be available. The **Insurer** shall not be bound to accept renewal of any insurance and may at any time cancel any insurance document by sending 14 days notice to the **Insured** at their last known address. Provided the premium has been paid in full the **Insured** shall be entitled to a proportionate rebate of premium in respect of the unexpired period showing on the insurance.

What is not covered

Exclusions

This insurance does not cover:

- a) In respect of any **Total Loss** which is not subject of an indemnity under the accidental damage, fire or theft section of the **Motor Insurance Policy** or which occurs while the **Vehicle** is being driven or used by a person not covered under the **Motor Insurance Policy**, used for hire or reward, delivery, courier, driving tuition, taxis, racing, pace making, speed testing or reliability trials. **Vehicles** not listed in **Glass's Guide**, kit cars, invalid carriages, commercial vehicles over 3500 kg, vehicles used in any sort of competitions or rallies All American, Australian and Canadian vehicles (unless built for the UK market) or is being driven by any person not holding a licence to drive the **Vehicle**.
- b) In respect of any **Total Loss** arising during (unless it be proved by the **Insured** that the loss or damage was not occasioned thereby) or in consequence of war, riot or civil commotion elsewhere in Great Britain, Isle of Man or the Channel Islands.
- c) In respect of loss of use of the **Vehicle** or any **Consequential Loss** whatsoever.
- d) In respect of any **Total Loss** by accident when the driver of the **Vehicle** is intoxicated by alcohol or under the influence of drugs not prescribed by a registered medical practitioner.
- e) Any excess payable under the **Motor Insurance Policy**.
- f) Any motor third party liability of whatsoever nature.
- g) In respect of any claim whatsoever in the event that the driver of the **Vehicle** at the time of the incident giving rise to a claim hereunder was driving illegally.
- h) Any **Vehicle** which is not covered by a **Motor Insurance Policy** for the full duration of the **Period of Insurance**.
- i) Any **Vehicle**, which is left unattended unless all security devices and immobiliser are activated and are in full working order, (in addition all doors must be locked and keys removed from the **Vehicle**).
- j) if the **Vehicle** is stolen by any person who has access to the keys of the **Vehicle**.
- k) if the **Insured** has the option under their **Motor Insurance Policy** to have the **Vehicle** replaced New for Old following the agreed **Total Loss** of the **Vehicle** covered hereunder (the balance of the cover hereunder will on request be transferred to the replacement vehicle).
- l) if any misrepresentation or concealment is made by or on behalf of the **Insured** in obtaining this insurance or in support of any claim there under.
- m) the **Total Loss** occurs outside the **Territorial Limits** of the policy.
- n) if either the application details or the premium are not received by the Insurer.
- o) The VAT element of any claim where the **Insured** is VAT registered.

Specific Conditions

Eligibility Requirements

The insurance hereunder is subject to the **Insured** being insured under a **Motor Insurance Policy**, or International Motor Insurance Card (Green Card), effective at the date of **Total Loss**.

Best Endeavours

The **Insured** shall, prior to the acceptance of any claim hereunder, demonstrate to the satisfaction of the **Insurer** that they have used their best endeavours to obtain the maximum settlement under their **Motor Insurance Policy**. If the **Insured** accepts an offer of settlement from their **Motor Insurer** of less than the current **Market Value** of the **Vehicle** then the **Insurer** reserves the right to calculate the loss at the current **Market Value** of the **Vehicle** according to **Glass's Guide** or a similar publication at the time of loss.

Assignments

The **Insured** shall not be entitled to assign any of their rights hereunder unless agreed by the Insurer.

General Conditions

1. Cover is restricted to the confines of the **Territorial Limits**.

2. Identification - the Terms and Conditions and **Policy Schedule** will be read as one contract. A word or expression to which a specific meaning has been attached will keep the same meaning wherever it appears unless specifically stated otherwise. A particular word or phrase, which is not defined, will have its ordinary meaning.

3. Non Disclosure, Misrepresentation or Misdescription – this policy is voidable if **You** or anyone acting for **You** fails to disclose, misrepresents or misdescribes any material fact. If the **Insurer** voids this policy they will void it in its entirety and no cover will apply.

4. Fraud – The **Insurer** will void this policy in its entirety from the date of loss or alleged loss and no cover provided will apply if:-

(a) a claim made by **You** or anyone acting on **Your** behalf to obtain any benefit is fraudulent or intentionally exaggerated; or (b) a false declaration or statement is made in support of a claim under this policy. All benefits under this insurance are forfeited if a fraudulent claim is made.

5. Subrogation - the **Insurer** may at its own expense take such proceedings as it thinks fit in the name of the **Insured** to enforce any rights and remedies against or obtain relief or indemnity from other parties to which the **Insurer** shall be or may become entitled or subrogated under this policy and the **Insured** shall at the request and expense of the **Insurer** do such acts and things as may be reasonably required by the **Insurer** for that purpose.

6. Observance of Policy Terms - it is a condition precedent to **Our** liability that **You** and anyone claiming indemnity has complied with the terms and conditions of this policy.

7. Governing Law - English Law applies to this policy unless **You** have asked for another law and **We** have agreed to this in writing before the insurance becomes effective.

8. Contribution - if at any time of any loss or damage arising under this policy there is another insurance policy covering such loss or damage, the **Insurer** will not be liable for more than their rateable proportion.

9. Limit of Liability - in the event of replacement of the **Vehicle** as a consequence of any insured event the **Insurer** will deem that full liability has been met under the terms of this policy and the insurance cover will cease upon settlement. In no circumstances shall the liability of the **Insurer** exceed the claim limit shown in the **Policy Schedule**.

10. Premium - the premium is not refundable once the 14-day cooling off period has expired.

11. Alteration - these are the only terms and conditions and can only be altered pursuant to the written agreement of the Insurer.

12. Claims - the **Insurer** shall not be liable for any claim arising directly or indirectly caused by or contributed by or in consequence of a loss listed under the heading "Exclusions".

13. No agent is authorised to alter or amend this policy to waive any conditions or restrictions contained therein, to extend the time for paying a premium, or to bind the Insurer by making any promises or representations or by giving or receiving information. This policy cannot be varied, altered or its contents waived in any respect unless by written agreement endorsed thereon or by rider attached thereto, and signed by an authorised Official of the **Insurer**.

Claims conditions

In the event of any loss or damage which may give rise to a claim the **Insured** or their legal personal representative must at their own expense:

- i) Supply all information and assistance which the **Insurer** may reasonably require in establishing the amount of any payment under this insurance.
- ii) Notify the Police of any loss or damage by theft within 24 hours or as soon as reasonably possible.
- iii) Give notice of the facts on which the claim is based to be given to the **Administrator** within 30 days of the date of loss.

General Exclusions

The **Insurer** will not be liable for any claim for:-

1. Loss or damage caused by or arising from:
 - (i) the intentional act or wilful neglect of the **Insured**,
 - (ii) experiments involving the imposition of any abnormal conditions on the **Vehicle**.
2. Penalties for delay or detention or in connection with guarantees of performance or efficiency which is directly or indirectly caused by or is a result of:
 - a) earthquake
 - b) war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection or military or usurped power confiscation, or nationalisation,
 - c) riot or civil commotion outside England, Scotland, Wales, the Isle of Man and the Channel Islands.
3. Loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising there from or any **Consequential Loss**;
4. Any legal liability of whatsoever nature directly or indirectly caused by or contributed to be or arising from ionising radiations or contamination by radioactivity from the combustion of nuclear fuel.
5. For damage caused by pressure waves of an aircraft or other aerial device travelling at sonic or supersonic speed.
6. For liability which attaches by virtue of an agreement but which would not have attached if the agreement did not exist.
7. Where an insured **Vehicle** has been used:
 - (i) for racing, pace making, speed testing, reliability trials or any off-road use,
 - (ii) for the carriage of goods or passengers for hire or reward,
 - (iii) as a short-term self drive car,
 - (iv) for driving tuition.

How to make a claim

How to Claim

In the event of a possible claim under this policy please follow the Claims Procedure set out below with written notice of the facts on which the claim is based to be given to the **Administrator** within 30 days of the date of loss. If such notice should not be given within such period or any extension agreed by the **Administrator**, no payment under this policy will be granted.

Claims Procedure

Contact: The Warranty Co UK Ltd
c/o 2 Gibraltar House,
Bowcliffe Road,
Leeds, LS10 1HB.

or by telephoning 0870 803 4708 with the following information:-

- **Your** name, address and postcode,
- a daytime contact telephone number,
- the policy reference number
- details of the **Vehicle**

We will then advise **You** how to proceed with **Your** claim.
Please quote **Your** policy number in all correspondence.

UK Underwriting Ltd are an agent of Axa Insurance UK plc and in the matters of a claim act on their behalf.

Customer Service/Complaints

It is **Our** intention to give **You** the best possible service but if **You** do have any questions or concerns about this insurance or the handling of a claim **You** should in the first instance contact the Managing Director of the **Administrator**. The contact details are:

The Managing Director,
The Warranty Co UK Limited,
Largs House,
380 Old Bedford Road,
Luton,
Bedfordshire, LU2 7BS.

In the event **You** remain dissatisfied and wish to make a complaint, **You** can do so by contacting the following:

The Head of Claims,
UK Underwriting Limited,
2 Gibraltar House,
Bowcliffe Road,
Leeds, LS10 1HB.

If it is impossible to reach an agreement, **You** have the right to make an appeal to the Financial Ombudsman Service, this also applies if **You** are insured in a business capacity but have a group annual turnover of less than £1 million, or are a charity with an annual income of less than £1 million, or are a trustee of a trust with a net asset value of less than £1 million.

You may contact the Financial Ombudsman Service at:

Financial Ombudsman Service,
South Quay Plaza,
183 Marsh Wall, Docklands,
London, E14 9SR.
Tel. 0845 080 1800

Your statutory rights are not affected if **You** choose to follow the complaints procedure above. For further information about **Your** statutory rights contact **Your** local authority Trading Standards Service or Citizens Advice Bureau.

Please quote **Your** policy number in all correspondence.

Data Protection Act 1998

Please note that any information provided to **Us** will be processed by **Us** and **Our** agents in compliance with the provisions of the Data Protection Act 1998, for the purpose of providing insurance and handling claims, if any, which may necessitate providing such information to third parties.

Compensation Scheme

AXA Insurance UK plc is covered by the Financial Services Compensation Scheme (FSCS). **You** may be entitled to compensation from the scheme, if they cannot meet their obligations. This depends on the type of business and the circumstances of the claim. Most insurance contracts are covered for 100% of the first £2,000 and 90% of the remainder of the claim. **You** can get more information about compensation scheme arrangements from the FSCS or visit www.fscs.org.uk