

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 Ltd 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 price shall not exceed £100,000.

Note: If the Valuation of the vehicle exceeds the Glass's Guide retail value, the insurers 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: Norwich Union Insurance Limited. Registered in England No.99122. Registered Office: 8 Surrey Street, Norwich NR1 3NG. An Aviva company.

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 insurers 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 vehicle 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 policyholder 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. 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 for up to a maximum of 3 years.

How to make a claim

If you need to make a claim simply ring 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 Administrators of the policy. You can contact them by writing to:

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

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

The Claims Manager
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

Definitions

The words or expressions detailed below have the following meaning wherever they appear in this Policy.

Insured

The person who owns the vehicle forming the subject matter of this Policy.

Administrators

The Warranty Co UK Limited are responsible for the registration of your policy details, T & G Claims Management Ltd should be contacted regarding any claim matters.

Policy Schedule

Confirmation of cover confirming details of the vehicle, insured, policy duration, 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 Insurers agree 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.

The Insurers

UK Underwriting Limited on behalf of Norwich Union Insurance Limited. An Aviva company.

Contract of Insurance

Your policy has been arranged by The Warranty Co UK Limited with UK Underwriting Limited on behalf of: Norwich Union Insurance Limited, Registered in England with Company House, registration number 99122, registered office, 8 Surrey Street, Norwich, NR1 3NG. The Warranty Co UK Limited, UK Underwriting Limited, and Norwich Union Insurance Limited are authorised and regulated by the Financial Services Authority.

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.

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.

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.

The following vehicle uses/ manufacturers are excluded from cover: Vehicles not listed in Glass's Guide, kit cars, invalid carriages, taxis, self drive, hire & reward, driving schools, 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).

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.

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.

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 an insured customer has claimed under their comprehensive motor insurance policy and the claim has been settled, with the vehicle being surrendered to insurers or otherwise, and a total loss payment made.

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 Insurers of the Motor Insurance Policy 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.

Market value

The market value of the Insured Vehicle will be determined by reference to Glass's Guide Retail value.

What is covered

Cover Provided by Your Valuation Gap Protection

What is Covered

Your Valuation Gap 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 price shall not exceed £100,000.

Note: If the valuation of the vehicle exceeds the Glass's Guide retail value, the insurers reserve 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 Insurers 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 happening within the Territorial Limits and providing the Insurer of the Motor Insurance Policy 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 policy period but in no circumstances shall exceed the amount stated in the schedule.

Termination

The Insurance provided hereunder will automatically terminate on the happening of one of the following:-

- The natural expiry date of the Certificate;
- Payment of a claim under the policy;
- A maximum of 36 months from the purchase date of the policy.
- The date on which the Insured shall sell or otherwise dispose of the said 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 fourteen days of issue we will refund your premium. 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 his 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 Comprehensive Motor Insurance Policy or which occurs while the vehicle is being driven or used by a person not covered under the Comprehensive 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 comprehensive motor 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 comprehensive motor 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 Insured Vehicle is stolen by any person who has access to the keys of the Insured Vehicle;
- k) if the Insured Person has the option under their Comprehensive UK 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 Person in obtaining this Insurance or in support of any claim there under;
- m) the total loss occurs outside the Territorial Limits of the policy.
- o) if either the application details or the premium are not received by the Insurers.

Specific Conditions

Eligibility Requirements

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

Best Endeavours

The Insured Person shall, prior to the acceptance of any claim hereunder, demonstrate to the satisfaction of Insurers that they have used their best endeavours to obtain the maximum settlement under their Comprehensive UK Motor Insurance Policy. If the Insured Customer accepts an offer of settlement from their Motor Insurer of less than the current market value of the vehicle then the Underwriter 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, and make settlement based on the difference between the Valuation and Market Value.

Assignments

The Insured Person shall not be entitled to assign any of their rights hereunder unless agreed by Insurers.

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 Insurers void this Policy they will void it in its entirety and no cover will apply.

4. Fraud - Insurers 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 Insurers may at their own expense take such proceedings as they think 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 Insurers shall be or may become entitled or subrogated under this Policy and the Insured shall at the request and expense of the Insurers do such acts and things as may be reasonably required by the Insurers for that purpose.

6. Arbitration Procedure - if Insurers accept your claim but disagree with the amount due to you, the matter will be passed to a legally appointed arbitrator. When this happens, an award must be made before proceedings can be started against us.

7. 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.

8. This policy shall be governed by and construed in accordance with the Law of England and Wales unless the Certificate holder's habitual residence (in the case of an individual) or central administration and/or place of establishment is located in Scotland in which case the law of Scotland shall apply. In the event of the place of establishment being situated in the Channel Islands the relevant law governing the Channel Islands shall apply.

9. 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.

10. Limit of Liability - in the event of replacement of the Insured Vehicle as a consequence of any insured event the Insurers 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.

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

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

13. Claims - the Insurers 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"

14. No agent is authorised to alter or amend this Certificate 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 insurers.

Claims conditions

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

- i) Supply all information and assistance which the Insurers 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) Written notice of the facts on which the claim is based to be given to Insurers within thirty (30) days of date of loss.

General Exclusions

Insurers will not be liable for any claim for:-

1. Loss or damage caused by or arising from:
 - (i) the intentional act or willful neglect of the Insured,
 - (ii) experiments involving the imposition of any abnormal conditions on the Insured 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 Insurers within thirty (30) days of date of loss. If such notice should not be given within such period or any extension agreed by the Insurer, no payment under this Certificate will be granted.

Claims Procedure

Contact: T & G Claims Management Limited
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 insurers agent and in the matters of a claim act on behalf of the insurer.

Arbitration

If the Insurers accept that there is a claim under this Insurance but there is a disagreement in respect of the amount to be paid, the disagreement will be referred to an Arbitrator appointed in accordance with current statutory provisions. In these circumstances the Arbitrators award must be made before there is any right of action against the Insurers

Compensation Scheme

Norwich Union Insurance Limited are 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.

Customer Service/Complaints

It is our intention to give you the best possible service but if you do have questions or concerns about this Insurance or the handling of a claim you should in the first instance contact the Managing Director of the Administrators. The contact details are:

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

Please ensure your policy number is quoted in all correspondence to assist a quick and efficient response.

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

The Claims Manager
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. This can be checked on the FSA's register by visiting the FSA's website at www.fsa.gov.uk/register <<http://www.fsa.gov.uk/register>> or by contacting them on 0845 606 1234.

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

This does not affect your statutory rights.
Please quote your policy number in all correspondence.

