

This document is a guide to the cover we provide. It is only a summary and does not contain the full terms and conditions of the contract. For full details of your cover, please read your policy document (reference code: TMK/UG/010915/C).

This insurance is underwritten by Tokio Marine Kiln Insurance Limited, which is registered in England and Wales No.989421. Registered Office: 20 Fenchurch Street, London, EC3M 3BY. Tokio Marine Kiln Insurance Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Tokio Marine Kiln Insurance Limited is entered on the Financial Services Register under number 202574.

Type of Insurance:

- This is an optional insurance policy and provides cover against a financial loss in the event your motor insurer declares your vehicle a total loss. A total loss means you have claimed for your vehicle as a result of accidental damage, fire or theft, and your vehicle is beyond economic repair (a write off) resulting in a motor insurance settlement.
- This policy will provide 12 months of cover and can be renewed for subsequent periods of 12 months.
- You may change the vehicle shown in the schedule by notifying the agent who sold you this policy of the replacement vehicle.
- Universal GAP insurance will only respond when your motor insurer has declared your vehicle a total loss.

What Universal GAP covers:

The type of GAP cover applicable to you depends on **how you purchased your vehicle** and **when you purchased it**. Details of the 3 types of cover this policy provides are below. Your policy document will clearly show the GAP cover applicable to you.

1. Universal Purchase Price & Finance GAP

*For customers who have purchased their vehicle outright or on a Finance agreement from a dealer **within the last 180 days** (6 months).*

If your vehicle is declared a total loss and you have owned your vehicle for less than 4 years at the date of the incident we will pay the difference between the motor insurers total loss valuation and the purchase price of your vehicle; Or if greater, the early settlement amount that you owe on finance.

If you reach the point when you have owned your vehicle for more than 4 years at the date of the incident your cover automatically changes to: In the event of a total loss we will increase the motor insurer's total loss valuation by 25%; Or if greater, clear the early settlement amount that you owe on finance.

2. Universal Top Up GAP

*For customers who are purchasing their vehicle privately or who have owned their vehicle for more **than 180 days** (6 months) ago.*

Following a total loss we will increase your motor insurers total loss valuation by 25%.

3. Universal Lease GAP

For customers who have acquired their vehicle on a Lease or contract hire or Personal Contract Hire agreement.

Following a total loss we will pay the difference between the motor insurers total loss valuation and the early termination charge that you owe your lease company. In addition we will cover your initial deposit rental paid on your vehicle up to a maximum of 6 monthly rentals.

For all cover options we will also pay up to £250 towards the excess deducted from your motor insurers total loss valuation unless it can be recovered from the liable third party or any other insurance policy.

Eligibility Criteria (shown on page 1 of your policy document):

Before you purchase this policy and during the period of insurance you must meet the following criteria. Failure to do so will invalidate your policy:

- The vehicle is covered by a comprehensive motor insurance policy.
- The market value of the vehicle is below £80,000.
- The vehicle is not insured under a motor trade policy.
- The vehicle is under 10 years of age at the start date of the policy.
- The vehicle has not already been classified as category A, B, C, D or F total loss.
- You are the owner or registered keeper of the vehicle or if the vehicle is leased you/your company is named on the lease agreement.
- The vehicle is not used as a taxi, chauffeur, courier, emergency vehicle, driving school or for racing/rallying/speed testing or any competitive event.
- The vehicle has NOT been changed in any way from the vehicle manufacturer's standard specification. Examples are: Changes to the bodywork, such as spoilers or body kits, changes to suspension or brakes, changes affecting performance such as engine management.
- The vehicle is registered in the UK.
- The vehicle does not already have a GAP insurance policy in place.
- The vehicle is not insured on an Agreed Value basis under your motor insurance policy.

The Exclusions in your policy *(see page 4 of your policy document):*

Universal GAP doesn't cover:

- Any percentage or amount deducted from the total loss valuation because of contributory negligence or due to the condition of your vehicle.
- Any recoverable VAT where you are VAT registered or part VAT registered.
- You, when you do not meet all the eligibility criteria of the policy at the start and during the term of your cover. (As detailed above).

The Main Limitations in your policy *(See 'Definitions' on page 4 of your policy document):*

- The maximum we will pay (the sum insured) following a claim is £75,000.
- When we assess the Purchase Price of your vehicle we will exclude the cost of dealer fitted accessories above £1,500, warranty charges, insurance premiums, new vehicle registration fees, number plates, fuel, paintwork protection applications, road fund licence, arrears or any finance carried over from a previous finance agreement. In respect of vehicles used for mobility we will cover up to an additional £300 towards the modification. *(See definition of Purchase Price in your policy document).*
- When we assess the Early Termination Charge from a lease company we will exclude any rebates, refunds, arrears, maintenance charges, warranty charges, insurance premiums, road fund licence fee, number plates, fuel, paintwork protection applications, excess mileage charges, administration fees, loss of profits and recoverable VAT. *(See definition of Early Termination Charge in your policy document).*

Transferring your Policy *(see page 4 of your policy document):*

If you sell or change your vehicle, you may transfer the remaining period of insurance to a replacement vehicle. You must notify your agent prior to us accepting the transfer. A new policy schedule will be issued confirming the replacement vehicle details and the new cover option. Where the replacement vehicle is deemed to be of a higher risk an additional premium may be required.

Continuation of cover will only apply from the start date of the new policy schedule.

If your vehicle is replaced under the new vehicle replacement extension of your motor insurance policy, we will provide cover for the replacement for the remaining period of insurance

Cancelling your Policy *(see page 4 of your policy document):*

You may cancel the policy at any time unless you have made a claim. If you cancel within 30 days from the later of the start date or the date you receive the policy we will refund any premiums you have paid, subject to no claims having been recorded. After this period has elapsed you will be entitled to a refund proportionate to the unexpired period of insurance less an administration fee of £15.

The Insurers reserve the right to cancel this policy by giving you thirty days' notice in writing, which they will send by recorded delivery to the most recent address we have for you.

Making a Claim *(see page 3 of your policy document):*

IMPORTANT: Before you accept any offer or valuation from your or a third party motor insurer you must notify our claims team on 0330 111 3093. Failure to do this may result in the total loss valuation of your vehicle being calculated by reference to Glass's Guide Retail Transacted Value. Glass's Guide is an independent guide that values vehicles. Their Retail Transacted Value is based upon the typical sale price that would be achieved by a retail dealer.

Lines are open between 09.00am and 17.00pm Monday to Friday (excluding bank holidays). Alternatively please send an email to info@notifyclaim.co.uk.

Full details on how to claim can be found in the policy booklet under section "Making a claim".

How to complain *(see page 4 of your policy document):*

We are committed to treating our customers fairly. However, we realise that there may be times when things go wrong. If this happens, please contact the department where the problem started. Please tell us your name and your claim or policy number and the reason you are complaining. We may record phone calls. Full details on how to complain can be found in the policy document under section "Our customer-care policy".

If you are not satisfied with our final response, you may be able to complain to the Financial Ombudsman Service.

Regulation *(see page 3 of your policy document):*

The companies which provide Universal GAP Insurance are authorised and regulated by the Financial Conduct Authority. Tokio Marine Europe Insurance Limited, who underwrite this insurance 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 upon the type of insurance and the circumstances of the claim. Most insurance contracts are covered for 90% of the claim. Further information is available from the Financial Conduct Authority or the FSCS. The FSCS can be visited on the web at www.fscs.org.uk or you can telephone them on 0800 678 1100 or 0207 741 4100.