

# **CENTURY**

UNDERWRITING LTD

## **Guaranteed Asset Protection (GAP)**

### **Fleet GAP Insurance Policy**

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# Definitions

Whenever the following words or expressions appear in bold in **your** policy they have the meaning given below.

## **Accident management company**

A company instructed by **you** to recover **your** losses from a third party in circumstances of a non fault motor accident.

## **Acts of terrorism**

Any act that the government of the **United Kingdom** considers to be an act of terrorism. The use of or threat of action, force or violence by any person or group of people acting alone or on behalf of any organisation or government for political, religious, ideological or similar beliefs. This includes trying to influence any government or intimidate the public.

## **Administrator**

Jackson Lee Underwriting, The Estate Office, Berry Pomeroy, Shadrack, Totnes, Devon, TQ9 6LR.

## **Agent**

The party, person or company who has arranged this insurance on **your** behalf.

## **Category A, B, C, D, or F**

A vehicle registered with the DVLA as a **total loss** on a **motor insurer** car accident report, as per the **United Kingdom** Insurance **total loss** categories:

Category A: Vehicle must be crushed, including all spare parts.

Category B: Vehicle from which spare parts may be salvaged, however the bodyshell should be crushed and the vehicle should never return to the road.

Category C: An extensively damaged vehicle which a **motor insurer** has decided not to repair, however it could be repaired and returned to the road.

Category D: The damaged vehicle which a **motor insurer** has decided not to repair, however it could be repaired and returned to the road.

Category F: Vehicle damaged by fire, which a **motor insurer** has decided not to repair.

## **Early settlement amount**

The amount required to settle the **finance agreement** at the date of **total loss** excluding any amount carried over from a previous **finance agreement**, any insurance premiums, additional interest charges, rebates, discounts, incentives and cash backs, arrears, title discharge fees, and any other financed amount not relating specifically to the **purchase price of your vehicle**.

## **Endorsement(s)**

Statements, found in **your Schedule**, that either show changes to the terms of **your** policy or terms that apply specifically to **you**.

## **E.U.**

Member countries of the European Union.

## **Excess**

The first amount of any claim which **you** must pay if **your vehicle** is lost, stolen or damaged.

## **Finance agreement**

The credit agreement between **you** and the **finance company** relating to the **purchase price of your vehicle**.

## **Finance company**

An authorised **United Kingdom finance company** **you** have the **finance agreement** with relating to **your vehicle**.

## **GAP**

Guaranteed Asset Protection.

**Glass's Guide**

An independent vehicle value guide published monthly by Glass's Information Services Limited, used by the insurance industry in assessing vehicular values.

If **your vehicle** is not shown in **Glass's Guide** we shall use the average retail price of three similar vehicles by reference to **Glass's Guide**, other trade publication and/or the internet.

**Grey import**

New vehicle destined for other markets outside the **E.U.** and are being brought in to the **E.U.** by parties outside the manufacturer's official distribution chain.

**Insured value**

The value of **your vehicle** excluding any contents as assessed by the insurer of the **motor insurance policy** or the **accident management company** at the date of the **total loss**.

It is a condition of this insurance cover that **you** do not accept a **motor insurance settlement** without first contacting the claim line on 0330 111 3093.

**Lease agreement**

The agreement between **you** and the **Lease company** for the use of **your vehicle**.

**Lease company**

The company with whom **you** have a **lease agreement**.

**Market value**

The **market value** based on **Glass's Guide** Retail Transacted value for a vehicle of the same make, model, trim level, recorded mileage as **your vehicle** at the date of **total loss**. There will be no value allowance for non standard fittings, other than a reduction should any non standard fittings be considered to have a detrimental effect on retail transacted value. **We** reserve the right to have an independent valuation undertaken should the specification not be available within **Glass's Guide** listings or it is suspected that the condition of **your vehicle** is such that this would affect the retail transacted value.

**Motor insurance policy**

A comprehensive motor insurance issued by an authorised **United Kingdom motor insurer** which insures against fire, theft and accidental damage to **your vehicle** and throughout the **period of insurance**. Please note: Motor Trade insurance policies of any type are excluded.

**Motor Insurer(s)**

The insurer of the **motor insurance policy** for **your vehicle** or a third party's insurer.

**Motor insurance settlement**

The money **you** receive from the **motor insurance policy** or from a third party through an **accident management company** following a **total loss** claim of **your vehicle**.

**Negative equity**

Any finance carried over from a previous vehicle or finance agreement.

**Period of insurance**

The period of time between the **start date** of this policy and the earliest of the following dates: 12 months from the **start date** of cover and for subsequent periods of 12 months that **we** agree to renew this insurance. Or for **your vehicle(s)** the period of time between the **start date** of this policy and the earliest of the following dates:

- the period as shown on **your schedule**;
- the vehicle reaches 10 years of age;
- the date on which **your vehicle** is repossessed by the **finance company** or **lease company**;
- the date **your vehicle** is declared a **total loss**;
- the date **your vehicle** is sold or transferred to a new owner.

**Proposal**

The document that records the information **you** gave **us** when **you** bought or renewed **your** policy and which **your** contract with **us** is based on.

**Purchase price**

The cost of **your vehicle** as confirmed in the net sales invoice, less any discount given for **your vehicle**. The net sales invoice will include factory fitted accessories, delivery for a new vehicle and up to a maximum of £1,500 for dealer fitted accessories, but excludes warranty charges, insurance premiums, new vehicle registration fees, number plates, fuel, paintwork protection applications, road fund licence arrears or **negative equity** transferred from a previous finance agreement.

**Salvage value**

The amount deducted by the insurer of the **motor insurance policy** from a **motor insurance settlement**, to enable **you** or the **Lease company** to keep ownership of **your vehicle**.

**Schedule**

The document that names **you** as the policyholder and sets out what this policy covers **you** for. **We** will replace **your schedule** whenever **you** make any changes to the policy while **your** insurance applies.

**Start date**

The date the insurance cover commences as shown on **your schedule**.

**Sum insured**

The maximum amount that can be claimed in total during the **period of insurance** as stated in the **schedule**.

**Termination charge**

The amount due to **your lease company** at the date of the **total loss**, less 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 or recoverable VAT.

**Territorial limits**

England, Scotland, Wales, Northern Ireland, the Isle of Man, the Channel Islands, any other country that is a member of the European Union and any other country shown on an International Motor Insurance Card ("Green Card") indicating that cover is in force on the date of an incident that results in a **total loss**.

**Total loss**

**You** have claimed under the **motor insurance policy** or via an **accident management company**, **your** claim has been agreed, **your vehicle** has been forfeited (title of the vehicle transferred to the **motor insurer**) and a payment made following accidental damage, fire or theft that has rendered **your vehicle** beyond economic repair. **We** shall not regard **your vehicle** as a **total loss** where the **motor insurer** has offered to repair **your vehicle** but **you** have requested **your** claim to be dealt with on a **total loss** basis.

**Please note:** **We** will not cover any claim where **you** have received a new replacement vehicle or cash equivalent of a new replacement vehicle under the terms of the **motor insurance policy** in respect of the **total loss** of **your vehicle**. (The balance of this cover can be transferred to the replacement vehicle on request).

**Total Loss Valuation**

The **motor insurers** valuation of **your vehicle** less **your motor insurance policy** excess and excluding contents or any compensation for third party claims, personal injury, vehicle rental charges or any other out of pocket expenses.

Where the **total loss valuation** exceeds the **market value** of **your vehicle**, **we** reserve the right to use **market value** at the date of **total loss**, instead of the **total loss valuation** provided by the **motor insurer**.

**United Kingdom**

England, Scotland, Wales, Northern Ireland, the Isle of Man and the Channel Islands.

### **Vehicle Schedule**

The **schedule** of **your vehicles** covered under this policy.

### **We, us, our**

Tokio Marine Kiln Insurance Limited, 20 Fenchurch Street, London EC3M 3BY.

### **You, your**

The policyholder whose name is on the **schedule** or if an individual if **you** die, **your** legal personal representatives.

### **Your Vehicle(s)**

A vehicle in **your** custody or control that is listed on the **vehicle schedule**.

## **Introducing your Fleet GAP insurance policy**

This booklet gives full details of **your** cover.

Please read this booklet and **your Schedule** carefully and make sure that they meet **your** needs.

If **you** have any questions, please contact **your agent** and they will help **you**.

Please keep all **your** insurance documents in a safe place, as **you** may need to read them if **you** want to make a claim.

### **Our contract with you**

**We** will provide fleet **GAP** insurance under the terms, exceptions, conditions and **endorsements** of this policy, during any period for which **we** have accepted **your** premium.

This contract is based on the **proposal** and any declaration **you** make. The **schedule** and any **endorsements** are all part of this policy. **You** must read all the documents that make up **your** policy as one document.

### **The law that applies to this policy**

In the absence of any written agreement this contract of insurance will be construed and governed by English law and shall be subject to the jurisdiction of the courts of England and Wales.

### **Cooling-off period**

**We** hope that **you** will be happy with **your** insurance policy. However, if this policy does not meet **your** needs **you** have 14 days from the date **you** received **your** policy documents to cancel the policy and get a full refund. **We** will not give **you** a refund if **you** have claimed for the **total loss** of **your vehicle** or an incident has happened where **you** could make a claim for a **total loss**.

To cancel **your** policy and receive a refund, **you** must contact **your agent** and return the policy.

# Making a claim

**If you consider your vehicle is likely to be declared a total loss, here's what to do.**

**We** hope **you** will find **our** service fast, efficient and friendly.

Call the claim line on **0330 111 3093**. 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](mailto:info@notifyclaim.co.uk) or write to: Jackson Lee Underwriting, The Estate Office, Shadrack, Berry Pomeroy, Totnes, Devon, TQ9 6LR.

**You will need to tell us within 90 days of your total loss occurring.** When notifying **us you** will need to have the following information:

- **your** policy number;
- **your** details.

The claim team will send **you** a claim form. **You** must complete the claim form in full and return it to them. **You** must supply all information and assistance which **we** may reasonably require in establishing the amount of any payment under **your** insurance.

**We** may arrange for one of **our** representatives to visit **you** to help **us** investigate **your** claim.

**IMPORTANT** – It is a condition of this insurance cover that **you** do not accept a **motor insurance settlement** without first contacting the claim line.

**We** may at **our** option take over negotiations with the **motor insurance policy** underwriter or **accident management company** with respect to **your total loss** claim.

## Our customer-care policy

**We** aim to provide the best possible products and services. However, **we** are aware that despite **our** commitment, things may not always go as planned. **We** take complaints very seriously at Tokio Marine Kiln and aim to deal with them in a quick and efficient manner, and to **your** satisfaction.

If **you** wish to complain, **you** may do so in writing to the insurance advisor from whom **you** purchased this policy, or to The Complaints Manager, Tokio Marine Kiln Insurance Limited, 20 Fenchurch Street, London EC3M 3BY. **You** may also complain via email to [complaint@tokiomarine.co.uk](mailto:complaint@tokiomarine.co.uk)

Please state the nature of **your** complaint, the policy and/or claim number, the name of any claim handling organisation with whom **you** have been dealing and their reference number.

**We** will aim to answer **your** complaint as quickly as possible, and **we** will follow the procedure laid out below:

**We** will acknowledge **your** complaint within five working days,

**We** will aim to return to **you** within four weeks of **your** initial complaint with **our** resolution. If this is not possible, **we** will write to **you** within four weeks and explain why the issue has not yet been resolved, and give **you** a likely timescale of when **our** investigation will be concluded.

If **your** complaint requires a particularly complex investigation, **we** may need a further four weeks to conclude **our** investigation.

**We** will write to you again by the end of the eight weeks and explain the decision made on **your** complaint.

If **you** are unhappy with the outcome of **your** complaint or the way **we** have handled it **you** may be able to refer the matter to the Financial Ombudsman Service. The contact details for the Financial Ombudsman Service are:

The Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London E14 9SR. Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk) Telephone: 0300 123 9 123 or 0800 023 4567.

The Financial Ombudsman Service offers a free and independent service to **you**, to help settle disputes between businesses providing financial services and their customers. Tokio Marine Kiln is a member of the Financial Ombudsman Service, and **we** will fully co-operate with their investigation to help reach a resolution.

The existence of this complaints procedure does not affect any right of legal action **you** may have against Tokio Marine Kiln Insurance Limited or any of **our** agents.

## Regulation

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 on the Financial Conduct Authority's website. **You** can visit their website ([www.fca.org.uk](http://www.fca.org.uk)) which includes a register of all the firms they regulate, or **you** can phone them on **0800 111 6768**.

### Financial Services Compensation Scheme

Tokio Marine Kiln Insurance Limited, who underwrite this insurance 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 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](http://www.fscs.org.uk) or **you** can telephone them on 0800 678 1100 or 0207 741 4100.

# Your Fleet GAP cover

## What we will cover:

1. Following the **total loss** of **your vehicle** during the **period of insurance** we will pay 25% of the **total loss valuation** up to the **sum insured**. Where the **total loss valuation** exceeds the **market value** of **your vehicle**, we reserve the right to use **market value** at the date of **total loss**, instead of the **total loss valuation** provided by the **motor insurer**.

Or;

2. If **your vehicle** is on a **finance agreement** we will pay **your finance company** on **your** behalf up to the **sum insured** for the amount that **you** owe to **your finance company** following the **total loss** of **your vehicle** where the **early settlement amount** exceeds the **insured value**;

Or;

3. If **your vehicle** is on a **lease agreement** we will pay **your lease company** on **your** behalf up to the **sum insured** for the amount that **you** owe to **your lease company** following the **total loss** of **your vehicle** where the **termination charge** exceeds the **insured value**.

Whichever is the greater.

This is provided **you** meet the following eligibility criteria throughout the period of **your** insurance:

- **your vehicle** was under 10 years old at the **start date** of this policy;
- **your vehicle** is covered by a comprehensive **motor insurance policy** throughout the **period of insurance**;
- **your vehicle** is registered in the **United Kingdom**;
- **your vehicle** is not used for daily or weekly rental purposes;
- **you** are the owner or registered keeper or person/company named as the hirer/lessee in a contract hire/leasing agreement of the vehicle;
- **you** have paid the insurance premium for this policy.

## What we will not cover

- Any claim where **you** have received a new replacement vehicle or cash equivalent of a new replacement vehicle under the terms of the **motor insurance policy** in respect of the **total loss** of **your vehicle**. (The balance of this cover can be transferred to the replacement vehicle on request).
- **your vehicle** if **you** have not claimed under the **motor insurance policy** or from a third party through an **accident management company** or **your** claim has not been settled as a **total loss**.
- **your vehicle** if it is insured on any type of Motor Trade **motor insurance policy**.
- **your vehicle** if it has been modified other than according with **your vehicle's** manufacturer's specification unless the modification is for mobility purposes or for driving school tuition. **We** will cover up to an additional £300 towards the modification.
- **your vehicle** if it is a **Grey import**.
- **your vehicle** if it is classified as **Category A, B, C, D, or F total loss** prior to the **start date** of this policy.
- **your vehicle** if it is manufactured in the United States of America and is not for the **E.U.** market or right hand drive.
- **your vehicle** if it is a commercial vehicle in excess of 44 tonnes gross vehicle weight.
- **your vehicle** if it is used as an emergency vehicle, bus, or invalid carrier.
- **your vehicle** if it is used for track days, road racing, rallying, pace making, speed testing or any other competitive event or as a taxi for private hire or minicab use or for hire as a chauffeur.

- **your vehicle** if it is driven by any person not holding a valid current licence to drive **your vehicle**.
- **your vehicle** if it is used for daily or weekly rental purposes.
- **your vehicle** if the **total loss** occurred after it was taken or driven without **your** consent by a family member, spouse or partner.
- **your vehicle** if the **total loss** occurred when being driven with **your** consent by any person who is not authorised under the **motor insurance policy**.
- **your vehicle** if the **total loss** occurred from **you** driving **your vehicle**, when intoxicated or under the influence of alcohol or drugs not prescribed by a medical practitioner or drugs prescribed by a medical practitioner where advice against driving has been given.
- **your vehicle** if the **total loss** occurred when unoccupied (that is, nobody is inside it) and is left:
  - unlocked; or
  - with the windows or roof open; or
  - with the keys inside (or on) **your vehicle**.
- Any loss of use of **your vehicle** or any other direct or indirect losses (such as travel costs or loss of earnings).
- Any theft or malicious damage claim which is not accompanied by a valid and substantiated crime reference number.
- Any recoverable VAT where **you** are VAT registered.
- Any **negative equity**.
- Any amount due not relating to the **market value** of **your vehicle** at date of purchase. (This policy only covers the part of the **finance agreement** relating to **your vehicle** itself, all other elements of the **finance agreement** and its related interest charges are excluded)
- Any **excess** deducted from **your motor insurance settlement total loss** claim on **your vehicle**.
- Any percentage or amount deducted from **your motor insurance settlement total loss** claim because of contributory negligence or due to the condition of **your vehicle**.
- The **salvage value** of **your vehicle** if **you** are not required to transfer the ownership to the insurer of the **motor insurance policy**.
- Any claim where the insurer of the **motor insurance policy** has offered to repair **your vehicle** but **you** have requested the claim to be dealt with on a **total loss** basis.
- Any **total loss** where the **total loss** occurred before the inception of this insurance.
- Any claim where the application or premium has not been received by the **administrator**.
- The **total loss** if it occurs outside the **territorial limits**.

## General exceptions under this policy

### 1 Contracts

This policy does not cover any liability **you** have under an agreement or contract, unless **you** would have had that liability anyway.

### 2 Earthquake

**We** will not cover any **total loss** if the loss or damage to **your vehicle** is caused by earthquakes.

### 3 Fraud

**We** will not pay any claim and all cover under the policy will end from the date **you** (or anyone acting for **you**):

- make a false or exaggerated claim or support **your** claim with forged or fraudulent documents or evidence; or
- deliberately cause the loss or damage.

### 4 Radioactivity

This policy does not cover any **total loss** caused by:

- ionising radiation or radioactive contamination from nuclear fuel or from burning nuclear fuel; or
- radioactive, poisonous, explosive or other dangerous properties of any explosive nuclear machinery or any part of it.

## 5 Riot

**We** will not cover any **total loss** if the loss or damage to **your vehicle** happens outside the **United Kingdom** that is caused by riot or civil commotion.

## 6 War

This policy does not cover any **total loss** caused by war, invasion (whether or not war is declared), revolution, military force, or other hostile events, unless **we** must provide cover under the Road Traffic Acts.

## 7. Acts of terrorism

This policy does not cover any **total loss** caused by **acts of terrorism** unless **we** must provide cover under the Road Traffic Acts.

# Conditions that apply to this policy

## 1 Cancelling your cover

If this policy does not meet **your** needs, **you** have 14 days from the date **you** received **your** policy documents to cancel the policy and get a full refund. To cancel **your** policy within this 14-day period, please contact the **broker** who sold **you your** policy.

If **you** wish to cancel **your** policy after this 14-day period, please contact the **broker** who sold **you your** policy. The **broker** will provide **you** with a refund that is calculated on the basis of a refund proportionate to the unexpired term of the policy provided **you** have not had a successful claim.

Please note: An administration fee of £30 will be deducted from the calculated amount prior to any refund being paid. This will be waived if **you** purchase a new GAP policy through the **administrator**.

Any instructions to cancel must be provided in writing and the refund will be calculated from the date of receipt of **your** written request to cancel. **We** will not give **you** a refund if **you** have successfully claimed for the **total loss** of **your vehicle** or an incident has happened where **you** could have a successful claim for a **total loss**.

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

## 2 How to claim and how to tell us about claims which may be made against us

**You** must give **us**, as soon as possible, full details of any event that could lead to a claim under this policy.

### **You must not:**

- negotiate to settle any claim; or
- offer or promise anything without **our** permission in writing.

**We** may, in **your** name, take over and deal with a claim and try to recover from others any money **we** have paid out under this policy. At all times **you** must give **us** whatever help **we** need.

For more information on how to claim please refer to page 7 under "making a claim".

### 3 Motor insurance

**Your vehicle** must be covered under a comprehensive **motor insurance policy** throughout the **period of insurance** by an authorised **United Kingdom motor insurer** and the policy must cover loss or damage to **your vehicle** caused by accidental damage, fire and theft. Please note: Motor trade insurance policies of any type are excluded.

**We** reserve the right to subject **your vehicle** to independent inspection.

### 4 Telling us about changes in your circumstances

Please tell **us** immediately about any changes which may affect **your** cover. If **you** fail to do so, **your** policy may not be valid and **we** may not pay **your** claim.

For example, **you** must tell **us** if:

- **you** move house or change the place **you** keep **your vehicle**;
- **you** name changes (for example, by marriage);
- **you** change **your vehicle** or the owner of **your vehicle** changes;
- **you** change what **you** use **your vehicle** for (for example, **you** start using it for business purposes);
- **you** make changes to **your vehicle**; or
- **you** change **your** registration number to a cherished number plate.

This is not a full list. If **you** are not sure whether **you** need to tell **us** about a change in circumstances, tell **us** anyway.

### 5 Your duty

All the information **you** give to **us** must be complete and correct as far as **you** know.

If **we** discover that **you** (or someone acting for **you**) deliberately gave **us** incomplete or false information, all cover under this policy will end. **We** will treat the policy as though it never existed and **we** will not pay **your** claim.

**We** may also recover any money **we** may have paid under this policy.

### 6 Contracts (Rights of Third Parties) Act

Under the Contracts (Rights of Third Parties) Act 1999 or any other relevant laws, only **you** and **we** may enforce any of the terms of this policy. This will not affect any rights other people or organisations have under other laws.

### 7 General

**We** will only provide the cover set out in this policy if **you** keep to all the terms and conditions of the policy.

No alterations, variations, or relaxation of any of the terms of this contract can be made except in writing by one or more of **our** authorised officials.

### 8 Other insurance

If **you** are covered by any other policy for any claim covered under this policy, **we** will pay only **our** share of the claim (unless **we** say otherwise in this policy).

### 9 Paying your premium

If **you** have not paid **your** premium, **we** will not provide cover from the date the premium was due.

This insurance is underwritten by Tokio Marine Kiln Insurance Limited, which is registered in England and Wales No.00989421. 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. Firm Reference number 202574.