



Guaranteed Asset Protection (GAP)

Purchase Price Protection Policy

Master Certificate Number : GAP/AL/0007/7/14



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Definitions

Whenever the following words or expressions appear 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

Trent-Services (Administration) Limited, Trent Lodge, Stroud Road, Cirencester, Gloucestershire GL7 6JN.

Category A, B, C, D, or F

A vehicle registered with the DLVA 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.

Endorsement

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

E.U.

European Union member countries.

Excess

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

GAP

Guaranteed asset protection.

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 manufacturers official distribution chain.

**Insured value**

The value of your vehicle excluding any contents:

- as assessed by the insurer of the motor insurance policy on your vehicle or the accident management company at the date of the total loss; or
- the market value of your vehicle shown in Glass's Guide retail transaction value at the date of total loss, whichever is greater.

Introducer

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

Market value

The cost of replacing your vehicle with another of the same make, model, specification (for example, the level of equipment found in your vehicle), age, mileage and condition as your vehicle was just before the loss or damage you are claiming for. We reserve the right to have an independent valuation undertaken should the specification not be available within Glass's Guide or it is suspected that the condition of the vehicle is such that this would affect the guide value.

If you have part exchanged a vehicle, and the price received for your part exchange vehicle exceeds the price shown in Glass's Guide Trade valuation at date of purchase of your vehicle, we will deduct the amount paid in excess of the Glass's Guide Trade valuation from your claim.

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 which is maintained in your name or to which you are a nominated/authorised driver throughout the period of insurance. Please note, Motor trade insurance policies of any type are excluded.

Motor Insurance Settlement

The money you receive from your 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.

Net sales invoice

The invoice for your vehicle provided by an entity registered for VAT for the purpose of providing motor vehicles.

Period of insurance

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;
- {cover duration of underwriter product} months from the day you purchased your vehicle;
- The date your vehicle is declared a total loss;
- The date your vehicle is sold or transferred to a new owner.

Proposal

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

**Purchase Price**

Whichever is the lesser of:

- 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 £1,000 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; Or
- A maximum of 110% of the market value of your vehicle as shown in Glass's Guide Retail Transaction Value, at the date of purchase.

Salvage Value

The amount deducted by the insurer of the motor insurance policy from a motor insurance settlement, to enable you 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.

Territorial limits

United Kingdom, E.U. and any other country for which an International Motor Insurance Card ("Green Card") in respect of your vehicle is effective at the date of total loss.

Total loss

You are claiming under your motor insurance policy or through an accident management company for your vehicle as a result of accidental damage, fire or theft, where your vehicle is beyond economic repair resulting in a motor insurance settlement.

United Kingdom

England, Scotland, Wales and Northern Ireland.

We, us, our

Qudos Insurance A/S, Kongevejen 371, DK2840 Holte, Denmark

You, your

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

Your vehicle

The car or light van up to 3.5 tonnes gross vehicle weight that is shown on your schedule.



Introducing your purchase price protection 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 the introducer or the administrator 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 purchase price protection 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 (or any statement of facts or statement of insurance we prepare using the information you have provided), 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

English law will apply to this contract of insurance unless you and we agree otherwise.

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, please contact the introducer or the administrator who sold you your policy. To get a refund, you must return this policy.

For and on behalf of Qudos Insurance A/S



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 **01285 626020**.

You will need to tell us within 60 days of your total loss occurring. When notifying us you will need to have the following information:

- your policy number;
- your personal and vehicle 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 that you do not accept a settlement offer from the insurer of the motor insurance policy or an accident management company without our approval.

Our customer-care policy

We care about the service We provide to You and We make every effort to maintain the highest possible standards. If You have any questions about the Policy please ask Us. Please have this document available so that We can deal with Your enquiry speedily.

Although We set ourselves high standards, if We do not meet Your expectations and You are dissatisfied in some way We would like to know. If You follow the guidelines below, Your complaint will be dealt with in the most efficient way possible.

Any complaints about this policy or related services should, in the first instance, be made to the Our Complaints Manager, Trent Services (Administration) Ltd., Trent Lodge, Stroud Road, Cirencester, Gloucestershire, GL7 6JN, Tel: +44(0)1285 626020 who will respond to any complaint within 10 days.

If you remain dissatisfied with Our handling of and response to the complaint you may be referred to the Danish Insurance Complaints Board, Ankenævnet for Forsikring (the Board) or the U.K. Financial Ombudsman Service (FOS), depending on the nature of the complaint and whether it should properly be directed against Us or another party.



Contact details are as follows:

The Danish Insurance Complaints Board
Ankenævnet for Forsikring
Anker Heegaards Gade 2,
Postboks 360
DK-1572 Copenhagen
Denmark

Tel: 0045 3315 8900

Financial Ombudsman Service,
South Quay Plaza,
183 Marsh Wall,
London,
E14 9SR
Tel: 0800 0234567

In order for the Board to deal with Your complaint, You will need to agree to their applying the rules of Danish law and practice in the adjudication process. Referring a complaint to the Board or the FOS is an alternative form of dispute resolution. It does not affect Your right to take legal action

Qudos Insurance A/S are authorised and regulated by the Finanstilsynet (the Danish Financial Regulator). Their authorization reference is 53112. As an Insurance Company authorised within the European Union, Qudos is permitted to conduct business within the United Kingdom and is authorised by the Financial Conduct Authority. Their UK Financial Conduct Authority authorisation number is 571608.

Financial Conduct Authority

We are authorised and regulated by the Financial Conduct Authority. You can visit their website (www.fca.org.uk) which includes a register of all the firms they regulate, or you can phone them on **0845 606 1234**.

Financial Services Compensation Scheme

Qudos Insurance A/S, 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 by contacting the FSCS on **0207 892 7300**.

Tel:0121 401 1313 **Email:** info@weinsureexcess.co.uk www.weinsureextra.co.uk

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Your purchase price protection GAP insurance cover

What we will cover

Following the total loss of your vehicle, we will pay up to the sum insured the difference between the insured value and the purchase price of your vehicle provided you meet the following eligibility criteria throughout the period of your insurance:

Eligibility:

- You are the owner or the registered keeper of the vehicle;
- You have paid the insurance premium for this policy;
- The value of your vehicle does not exceed £50,000 at date of purchase;
- Your vehicle was under 8 years old at the start date of this policy;
- Your vehicle is shown in Glass's Guide;
- Your vehicle is covered by a motor insurance policy;
- Your vehicle is registered in the United Kingdom;
- Your vehicle was not purchased via a private sale;
- Your vehicle is not used for rental purposes or financed on a contract hire or leasing agreement;
- Your vehicle was purchased within 60 days prior to the start date of this policy.

What we will not cover

- Your vehicle if you have not claimed under your 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 is not shown in Glass's Guide.
- Your vehicle if it has been modified other than according with your vehicle's manufacturer's specification unless the modification is for mobility purposes.
- 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 right hand drive.
- Your vehicle if it is manufactured in the United States of America and has been imported directly from that country and has not been purchased as new from an authorised United Kingdom distributor.
- Your vehicle if it is a commercial vehicle in excess of 3.5 Tonnes gross vehicle weight.
- Your vehicle if it is an Aston Martin, Bentley, BMW Alpina, Cadillac, Corvette, Ferrari, Hummer, Lamborghini, Lotus, Maserati, Mercedes Brabus, Mitsubishi Evolution, Nissan GT-R, Noble, Rolls Royce, Subaru Impreza, TVR.
- Your vehicle if it is used as an emergency vehicle, bus, courier or delivery vehicle, truck, heavy goods vehicle, invalid carrier, motorcycle, for driving school tuition, for any hire or reward or as a taxi.
- Your vehicle if it is used for track days, road racing, rallying, pace making, speed testing or any other competitive event.
- 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 rental purposes or is financed on a contract hire or leasing agreement.
- 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 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.

- Your vehicle when it has not been supplied to you by a VAT registered supplier.
- 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.
- The VAT element of any claim where you are VAT registered.
- Any negative equity.
- Any element of the original purchase price that exceeds 110% on the market value at date of purchase.
- Any excess deducted from your motor insurance settlement total loss claim on your vehicle.
- We will deduct the same percentage or amount as the motor insurer of your vehicle, if they reduce the motor insurance settlement 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 amount received for your part exchange vehicle in excess of the Glass's Guide Trade Valuation at the date of purchase.
- Any total loss where the total loss occurred before the inception of this insurance.
- The application or premium has not been received by the administrator.
- If the total loss 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, acts of terrorism or other hostile events, 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. (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, please contact the introducer who sold you your policy. To get a refund, you must return this policy.

If you want to cancel your policy after this 14-day period, you must write to tell us. No refund of premium will be due to you.

We or the administrator may cancel this policy by giving you seven days' notice in writing, which we will send by recorded delivery to the most recent address we have for you.

2 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.

3 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.

4 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".

5 Motor insurance

Your vehicle must be covered under a comprehensive motor insurance policy issued and maintained in your name or to which you are a nominated/authorised driver for 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 or theft.

If you decline the offer of a replacement vehicle under the terms of the motor insurance policy or you are eligible for a replacement vehicle under your motor insurance policy but you choose to pursue

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your claim via an accident management company then we will settle the claim based on the market value of the replacement vehicle by reference to Glass's Guide Retail Transaction value and not the settlement figure offered under the motor insurance policy or from the accident management company.

Note this may result in no sum insured being paid.

In the event of a total loss, you must not accept any offer from the insurer of the motor insurance policy or accident management company without our approval.

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

If you accept an offer of settlement from the insurer of the motor insurance policy of less than the current market value of the vehicle by reference to Glass's Guide Retail Transaction value then we reserve the right to assess the loss at the current market value by reference to Glass's Guide Retail Transaction value at the date of the total loss.

If you do accept the settlement offer from the accident management company without our approval then we will settle your claim based upon this offer or the current market value by reference to Glass's Guide Retail Transaction value as at the date of the total loss, whichever is the greater.

6 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).

7 Paying your premium

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

8 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;
- your 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 develop any physical or mental problem that affects your ability to drive;
- 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.

9 Transferring your policy

This policy cannot be transferred from your vehicle to any other vehicle, unless your vehicle is replaced under a manufacturer's or dealer's warranty or your vehicle is replaced under the replacement as new extension of your motor insurance policy, in which case you need to request us to transfer the balance of this policy to your new vehicle.

10 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.

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

**To make a claim, phone the claim line on 01285 626020
It is important that you only use this number to claim.**