

# Universal GAP Insurance

## Sample Insurance Policy

### Eligibility Statement

Before you purchase this policy and during the period of insurance you will need to meet the following eligibility statements:

- Your vehicle is under 10 years of age at the start date of this policy.
- Your vehicle must be covered by a comprehensive motor insurance policy. Please note Motor trade insurance policies are excluded.
- Your vehicle has not been declared a total loss and returned to the road before this policy has been purchased.
- You/The Insured is the owner or registered keeper of the vehicle.
- The vehicle is not used as a 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. This would include: 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.
- You are a permanent resident in the UK.
- Your vehicle does not already have a GAP insurance policy in place.
- Your vehicle is not insured on an Agreed Value basis under your motor insurance policy.
- Your vehicle is one of the following: Audi A6/A8, BMW 5/7 Series or X5, Chrysler 300C/Voyager/Grand Voyager, Honda Legend, Jaguar X-Type/S-Type or XJ, Range Rover, Lexus IS /GS/LS, Mercedes Benz C/E/M/R/S/V Class, Mercedes Viano/Vito, Volkswagen Phaeton, Volvo S60/S80.

If you cannot agree to all of the above statements throughout the period of your insurance please contact your agent immediately. Failure to do so will invalidate your policy.

## Universal GAP Insurance SAMPLE POLICY DOCUMENT

### About your Insurance

This Insurance has been effected between **you** and the **Insurer** subject to the terms, conditions and exclusions contained in this policy, in respect of an incident occurring within the **period of insurance** stated in the **policy schedule** which results in a **total loss of your vehicle**.

**Important:-** You must notify the claims team on 0330 111 3093 that **your vehicle** may be declared a **total loss** before **you** accept any claim from **your** motor insurer. For more information see "Making a Claim" section below.

### What is Covered

**Universal Purchase Price & Finance GAP** - For customers who have purchased their vehicle outright or on a Finance agreement from a vehicle supplier within 180 days (6 months) of the **start date** of this policy. (180 days does not apply if this is a renewal or change of vehicle under this policy).

If **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 **your** finance company.

If **you** have owned **your vehicle** for 4 years or more at **the date of the incident we** will increase the motor insurers **total loss valuation** by 25%; Or if greater, the **early settlement amount** that **you** owe **your** finance company.

**Universal Top Up GAP** - For customers who have purchased their vehicle privately or who have owned their vehicle for more than 180 days (6 months) prior to the **start date** of this policy.

We will increase the motor insurers **total loss valuation** by 25%.

**Universal Lease GAP** - For customers who have acquired their vehicle on a Lease or contract hire agreement.

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.

If following a valid claim, **your vehicle** is declared a **total loss** by **your** motor insurer or a third party motor insurer we will cover up to the **sum insured** depending on the cover applicable to you. (Please see your **policy schedule** as to which cover applies to you).

### Additional Benefit:

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.

### What is NOT Covered

- 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** do not meet all the eligibility criteria of this policy. (as detailed on the first page of this document).

### Making a Claim

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**.

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.

All claims must be notified to **us** as soon as is possible. **You** must complete a claim form in full and return it to us. **You** must supply all information and assistance which **we** may reasonably require in establishing the amount of any payment under **your** insurance.

Scheme code: TMK/UG/010915/C

In order to ensure that **we** secure the correct settlement from **your** motor insurer **we** may take over the negotiation of the claim.

### Transferring your Policy

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. 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

**You** may cancel this 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 this 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.

To cancel please contact the **agent** who sold **you your** policy.

**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**.

### Your Duty

All the information **you** give **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.

### Our Customer Care

**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 **your** agent 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.

**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**.

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.

## Law

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

## 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).

## Definitions

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

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

**“Date of the incident”** – The date which the incident occurred which results in the **total loss** of **your vehicle**.

**“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**.

**“Early 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 and recoverable VAT.

**“Glass’s Guide Retail Transacted Value”** - An independent vehicle value guide published monthly by Glass’s Information Services Limited, used by the insurance industry in assessing vehicular values. Their Retail transacted value is based on the typical sale price achieved by a retail dealer.

**“Period of Insurance”** - The period stated in **your policy schedule**. This policy is annually renewable.

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

**“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 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.

**“Start Date”** - The date the insurance cover commences as shown on **your Policy schedule**.

**“Sum Insured”** - The maximum amount that can be claimed in total during this policy as stated in the **policy schedule** in any event this will not exceed £75,000.

**“Total loss”** - **You** have claimed 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.

**“Total Loss Valuation”** - The value of **your vehicle** at the **date of the incident** which caused **your vehicle** to be declared a **total loss**. This **will** exclude any contents or any compensation for third party claims, personal injury, vehicle rental charges or any other out of pocket expenses as assessed by the insurer of the motor insurance policy.

**“We, us, our, Insurer”** - Tokio Marine Kiln Insurance Limited, 20 Fenchurch Street, London EC3M 3BY.

**“You, your”** - The individual or company specified on the **Policy Schedule** who/which has applied for insurance hereunder and paid the appropriate premium.

**“Your vehicle”** - The vehicle specified in the **Policy Schedule** being a car registered and principally used in the United Kingdom and having a maximum market value (including factory and dealer fitted accessories) of £80,000.

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.