



INVOICE & CONTRACT HIRE GAP INSURANCE

POLICY TERMS AND CONDITIONS

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SECTION 1 - INTRODUCTION

About Your Insurance

Welcome to **your** Guaranteed Asset Protection (GAP) insurance policy.

This insurance is designed to protect **you** from financial loss if **your vehicle** is written off and not replaced by a motor insurer during the **period of insurance**. How this policy works in the event of a claim depends on how **you** purchased or acquired **your vehicle**. This is fully explained under the section "What is Covered" within this Policy Document.

Please take time to read the "Important Information" section of this Policy Document. It tells **you** about things **you** need to check, actions **you** need to take, and things **you** need to tell **us** about once the insurance has started.

This insurance was arranged by **your agent** who is also the policy administrator. This policy has been underwritten by DTW 1991 Underwriting Limited on behalf of the insurer which is Syndicate 1991 at Lloyd's (referred to as "**we**", "**us**" or "**our**" in this Policy Document). Syndicate 1991 at Lloyd's is managed by Coverys Managing Agency Limited which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Claims are handled by Virtual Insurance Products Limited on behalf of the insurer.

The date **your** insurance starts and **your period of insurance** are shown on **your Policy Schedule**.

Some words and phrases in this Policy Document and on **your Policy Schedule** will always have the same meaning wherever they appear. To make them easier to recognise when they are being used, they will be shown in **bold type**. They are all listed and explained in the "Definitions" section which can be found at the end of this Policy Document.

All insurance documents and all communications with **you** about this policy will be in English.

Customers With Disabilities

Please contact **your agent** if **you** need any documents to be made available in large print and/or in audio format.

How To Make A Claim

To make a claim, call Virtual Insurance Products Limited on **0330 111 3998**. Lines are open between 9am and 5pm Monday to Friday (excluding bank holidays). Alternatively, please send an email to info@notifyclaim.co.uk or write to: Virtual Insurance Products Ltd, The Estate Office, Shadrack, Berry Pomeroy, Totnes, Devon, TQ9 6LR.

Please Note: You must notify Virtual Insurance Products Limited that your vehicle may be declared a total loss before you accept a claim settlement from a motor insurer.

The Insurance Contract

This Policy Document, **your Policy Schedule** and any endorsements are **your** insurance documents and together they make up the contract between **you** and **us**. It is important that **you** read this Policy Document carefully along with **your Policy Schedule** so **you** can be sure of the cover provided and to check that it meets **your** needs.

This Policy Document, **your Policy Schedule**, and any endorsements are issued to **you** by Virtual Insurance Products Limited in its capacity as **our** agent under unique market reference B6991SCO2019S01. In exchange for **you** paying the premium amount referenced on **your Policy Schedule**, **you** are insured in accordance with the terms & conditions contained in these documents (and any amendments made to them) for the duration of **your** policy.

SECTION 2 – IMPORTANT INFORMATION

It is important that:

- **You** check **your Policy Schedule** to ensure the details are correct and that the cover is as **you** requested;
- **You** check that **you** are eligible for this insurance (see “Eligibility” below);
- **You** check the information **you** have given **us** is accurate (see “Disclosure of Important Information” below);
- **You** notify **your agent** as soon as possible of any inaccuracies on **your Policy Schedule**, or if **you** are not eligible for the insurance; and
- **You** comply with any duties detailed under each section of the Policy Document and under the insurance as a whole.

Information You Give Us

Eligibility

When **you** applied for this insurance, **we** asked **you** to confirm that **you** were eligible for cover. The eligibility requirements are as follows:

1. **Your vehicle** must be covered by a comprehensive **motor insurance** policy.
2. **You** are the owner or registered keeper of the vehicle or named on the **lease/contract hire agreement**.
3. **Your vehicle** is under eight years old at the **start date** of this policy.
4. **You** have NOT changed **your vehicle** in any way from the vehicle manufacturer's standard specification, unless the vehicle has been modified for mobility purposes. This would include changes to the bodywork, such as spoilers or body kits, changes to the suspension or brakes, and changes affecting performance such as engine management. Graphics applied to **your vehicle** are acceptable.
5. **Your vehicle** has not been declared a **total loss** before the **start date** of this policy.
6. **Your vehicle** is registered in the UK.
7. **You** are a permanent resident in the UK or a UK registered company.
8. **The value of your vehicle** does not exceed £150,000 at the **start date** of this insurance.
9. **Your vehicle** is not a commercial vehicle.
10. **Your vehicle** is not being used for rallying, racing, any competitive events or for emergency use or hire (including private hire, taxis and chauffeur) or for driving school tuition.
11. A GAP insurance policy is not already in place for **your vehicle**.

Disclosure of Important Information

In deciding to accept this insurance and in setting the terms and premium, **we** have relied on the information **you** have given **us**, via **your agent**. **You** must take reasonable care to provide complete and accurate answers to the questions **we** ask when **you** take out or make changes to **your** policy. If the information provided by **you** is not complete and accurate:

- **we** may cancel **your** policy and refuse to pay any claim, or
- **we** may not pay any claim in full, or
- **we** may revise the premium, or
- the extent of the cover may be affected.

The following Duty of Disclosure section only applies if you are a commercial business.

Your Duty of Disclosure if you are a commercial business

Under the Insurance Act 2015, **you** have a duty to make a fair presentation of the risk to **us** before this policy starts and when **you** make any amendment(s) to **your** cover. This means **you** must:

- a) Disclose all material facts which **you** know or ought to know.
- b) Make the disclosure in a reasonably clear and accessible way; and
- c) Ensure that every material representation of fact is substantially correct, and made in good faith.

A "material fact" is information that would influence **our** decision as to whether to insure **you** and if so, on what terms.

For the purposes of the duty of fair presentation, **you** are expected to know the following:

- a) If **you** are an individual (such as a sole trader or an individual partner):
 - what is known to **you** and anybody who is responsible for arranging this insurance; or

If **you** are not an individual (such as a limited company or a partnership):

- what is known to anybody who is part of **your** organisation's senior management (this means those people who play significant roles in the making of decisions about how **your** activities are to be managed or organised), or anybody who is responsible for arranging this insurance;
- b) What should reasonably be revealed by a reasonable search of information available to **you**. The information may be held within **your** organisation, or by any third party (including but not limited to subsidiaries, affiliates, the broker, or any other person who will be covered under the insurance). If the insurance is intended to insure subsidiaries, affiliates or other parties, **you** are expected to have included them in **your** enquiries, and inform **us** if **you** have not done so. The reasonable search may be conducted by making enquiries or by any other means.

If **you** breach **your** duty to make a fair presentation of the risk to **us**, then:

- where the breach was deliberate or reckless, **we** may void this policy and refuse all claims, and keep all premiums paid;
- where the breach was neither deliberate nor reckless, and but for the breach:
 - **we** would not have agreed to provide cover under this policy on any terms, **we** may avoid this policy and refuse all claims, but will return any premiums paid;
 - **we** would have agreed to provide cover under this policy but on different terms (other than premium terms), **we** may require that this policy includes such different terms with effect from its commencement, and/or
 - **we** would have agreed to provide cover under this policy but would have charged a higher premium, **our** liability for any loss amount payable shall be limited to the proportion that the premium **we** charged bears to the higher premium **we** would have charged. For example if due to a breach of fair presentation **we** charged a premium of £40.00 but **we** should have charged £80.00, for a claim submitted and agreed at a settlement value of £4,000 **you** will only be paid £2,000.

What You Must Tell Us About After Your Insurance Starts

Transferring Your Policy If You Sell Or Change Your Vehicle

If **you** sell or change **your** vehicle, **you** may transfer the remaining **period of insurance** to a replacement vehicle provided **you** continue to meet the eligibility requirements. **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. **Your** agent will confirm any change to the premium when **you** contact them.

Continuation of cover will only apply from the **start date** shown on the new **Policy Schedule**.

You must also tell us about any changes to **your** circumstances such as:

- A change of address;
- A change of name (for example, by marriage);
- If **you** change the way that **you** use **your** vehicle (for example, **you** start using it for business purposes);
- If **you** make any modifications to **your** vehicle; or
- If **you** change **your** registration number to a cherished number plate.

This is not a full list and **you** should contact **your** agent if **you** are unsure if **you** should tell **us** about a change in circumstances.

SECTION 3 – MAKING A CLAIM

Before you accept any offer or valuation from a motor insurer, you should notify our claims team.

Who To Contact

To make a claim call Virtual Insurance Products Ltd on **0330 111 3998**. Lines are open between 9am and 5pm Monday to Friday (excluding bank holidays). Alternatively, please send an email to info@notifyclaim.co.uk or write to: Virtual Insurance Products Ltd, The Estate Office, Shadrack, Berry Pomeroy, Totnes, Devon, TQ9 6LR.

Things You Must Do

You must comply with the following conditions. If **you** fail to do so, **we** may not pay **your** claim or any payment could be reduced.

- All claims must be reported to the claims team as soon as possible and within 90 days of the **total loss** offer. **You** must complete a claim form (in full) and provide at **your** own expense, any information and assistance which the claims team may require in establishing the amount of any payment under **your** insurance.
- **You** will need to provide supporting documents which may include:
 - proof of the amount of payment of **your total loss** claim;
 - A copy of **your** original vehicle invoice;
 - a copy of **your** motor insurance policy schedule;
 - details of **your** finance agreement/early settlement amount (if applicable);
 - other relevant documents as requested by **us**.
- If **you** do not report **your** claim as soon as possible and within 90 days of the **total loss** offer and this affects the ability of the claims team to fully assess **your** claim and/or keep **our** losses to a minimum, **your** claim may not be paid or may not be paid in full.

How We Deal With Your Claim

In order to ensure that **you** secure the correct settlement from the motor insurer, the claims team may, with **your** approval, take over the negotiation of **your motor insurance** claim.

Other Insurance

If, at the time of a valid claim under this policy, there is another insurance policy in force which covers **you** for the same loss or expense, **we** may seek a recovery of some or all of **our** costs from the other insurer. **You** must give **us** any help or information **we** may need to assist **us** with **our** loss recoveries.

Fraudulent Claims or Misleading Information

We take a robust approach to fraud prevention in order to keep premium rates down so that **you** do not have to pay for other people's dishonesty. If any claim under this insurance is fraudulent, deliberately exaggerated, or is intended to mislead, or if any deliberately misleading or fraudulent means are used by **you** or anyone acting on **your** behalf to obtain benefit under this insurance, **your** right to any benefit under this insurance will end, **your** policy will be cancelled without any premium refund and **we** will be entitled to recover any benefit paid and costs incurred as a result of any such fraudulent or deliberately misleading claim. **We** may also inform the police.

SECTION 4 – WHAT IS COVERED

Following a valid claim where **your vehicle** is declared a **total loss** by a motor insurer **we** will pay up to the **sum insured** depending on the cover option applicable to **you** at the date of the **total loss** as follows (Please see **your policy schedule** as to which cover applies to **you**):

4.1 Invoice GAP

This cover is for customers who purchased their vehicle from a vehicle supplier/dealer with their own money or on a **finance agreement**.

We will pay the shortfall between the motor insurer's **total loss valuation** and either the **purchase price** of **your vehicle** or, if greater, the **early settlement amount** that you owe under **your finance agreement** up to the **sum insured**.

4.2 Contract Hire GAP

This cover is for customers who acquired their vehicle on a **lease/contract hire agreement**.

We will pay the shortfall between the motor insurer's **total loss valuation** and the **early termination charge** that **you** owe **your lease company** up to the **sum insured**. In addition **we** will cover **your** initial deposit rental paid on **your vehicle** up to the maximum shown in **your policy schedule**. This will form part of the maximum **sum insured**.

Please Note: If you purchased your vehicle under a finance agreement with the dealer, we will only pay the element of the outstanding balance that relates directly to the price of your vehicle. See the definition of "Early settlement amount" in section 10, Definitions.

Additional Benefits

- **We** will pay up to £250 towards the excess deducted from **your** motor insurer's **total loss valuation** unless it can be recovered from a third party or any other insurance policy. This will form part of the maximum **sum insured**.
- **We** will pay up to £300 towards any vehicle modifications required for mobility purposes. This will form part of the maximum **sum insured**.
- Where **your** claim relates to the **early settlement amount** that **you** owe under **your finance agreement** **we** will cover **negative equity** within the **early settlement amount** up to the maximum shown in **your policy schedule**. This will form part of the maximum **sum insured**.
- If **your vehicle** is an electric vehicle for which the **battery** is subject to a **lease/contract hire agreement** **we** will pay the shortfall between the motor insurer's **total loss** settlement of the **battery** and the **early termination charge** that **you** owe **your lease company**. This will form part of the maximum **sum insured**.

SECTION 5 – WHAT IS NOT COVERED

- Any claim where you have the option to receive **new vehicle provision** under the terms of **your motor insurance policy** in respect of the **total loss** of **your insured vehicle**.
- Any benefit if **you** do not meet the eligibility requirements for this policy (as detailed in the “Important Information” section on page 3 of this Policy Document.)
- Additional costs within the **early settlement amount** for anything other than the **purchase price of your vehicle**.
- Any claim where **you** have declined an offer to repair **your vehicle** and asked for the claim to be dealt with on a **total loss** basis.
- Any percentage or monetary 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.
- Any loss resulting from war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, riot or civil commotion, terrorist activity of any kind.
- A **total loss** caused by the failure of the **battery** as a result of defects in the material, workmanship, manufacturing process and/or design. This also includes any corrosion or leaking of the **battery**.
- Any excess deducted from **your motor insurance total loss valuation** above £250 or if the excess is recoverable from a third party.
- Any loss resulting from ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.
- **Your vehicle** if it is used for hire or rental purposes.
- Any loss of use of **your vehicle** or any other direct or indirect losses (such as travel costs or loss of earnings).
- **Your vehicle** if it is used as an emergency vehicle, for track days, road racing, rallying, pace making, speed testing, any other competitive event, hire (including private hire, taxis and chauffeur) or for driving school tuition.
- **Your vehicle** if it is driven by any person not holding a valid current licence to drive **your vehicle**.
- Any theft or malicious damage claim which is not accompanied by a valid crime reference number.
- Any **total loss** if the loss or damage to **your vehicle** is caused by an earthquake.
- Any liability **you** have under an agreement or contract unless **you** would have had that liability anyway.
- **Your vehicle** if the **total loss** occurred while the person in charge of the vehicle is convicted of driving under the influence of drink or drugs at the time of an incident, or driving against medical advice.
- Any vehicle that was not manufactured for, or intended to be sold in, the European Union.
- Any vehicle that **you** purchased from a non-VAT registered supplier.
- Any **negative equity** above the amount shown in **your policy schedule**.
- The **salvage value** of **your vehicle** if **you** are not required to transfer the ownership to a motor Insurer.
- **Your vehicle** if the **total loss** occurred when being driven with **your** consent by any person who is not authorised under **your vehicles motor insurance** policy.
- If the **total loss** was the result of a theft when **your vehicle** was left unoccupied (that is, nobody is inside it) and is left unlocked, with the windows or roof open or with the keys inside or on it.
- **We** won't pay claims that result from cyber risk which includes cyber-attack, computer virus, data loss, failure of any computer system or connected device to operate, update or work properly other than where the primary motor insurer's policy responds.
- **We** won't pay claims that result directly or indirectly from any World Health Organisation (WHO) designated pandemic, including:
 - coronavirus disease (COVID-19);
 - any mutation or variation of Coronavirus disease (COVID-19);
 - severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2);
 - any mutation or variation of SARS-CoV-2;
 - any fear or threat of any of the above.

SECTION 6 – CANCELLATION OF THE POLICY

Your Cancellation Rights

You can cancel **your** policy within 30 days of the **start date** or, if later, 30 days of the date **you** receive this Policy Document. **We** will refund any premiums **you** have paid as long as **you** have not made a claim and do not intend to make a claim.

You can also cancel **your** policy at any other time. If **you** have not made a claim and do not intend to make a claim, **you** will be entitled to a portion of **your** premium back for the unexpired **period of insurance**, less an administration charge of £30 paid to **your agent**.

Please contact **your agent** if **you** wish to cancel **your** policy.

The Insurer's Cancellation Rights

We can cancel this insurance by giving **you** 30 days notice in writing. **We** will only do this for a valid reason. Examples of valid reasons are as follows but these are not limited to:

- non-payment of premium in which case cancellation is effective from the date of the start of the **Period of Insurance** - this has the same effect as if **you** have never had any cover or protection from this Policy;
- a change in risk occurring which means that **we** can no longer provide **you** with insurance cover;
- non-cooperation or failure to supply any information or documentation **we** request;
- threatening or abusive behaviour or the use of threatening or abusive language.

If this Policy is cancelled then, provided a claim or the possibility of a claim has not been notified to **us** **you** will be entitled to a refund of any premium paid, subject to a deduction for any time for which **you** have been covered.

SECTION 7 – RENEWING YOUR POLICY

This policy is non-renewable.

SECTION 8 – HOW TO MAKE A COMPLAINT

Our aim is to provide **you** with a high quality service at all times, although **we** do appreciate that there may be instances where **you** feel it is necessary to lodge a complaint.

If **you** do wish to complain, please note the 3 steps below, along with the relevant contact details for each step.

Step 1:

In the first instance, if **your** complaint does not relate to a claim, please direct it to **your agent**.

If **your** complaint does relate to a claim, please direct it to:

Virtual Insurance Products Limited,
The Estate Office,
Shadrack,
Berry Pomeroy,
Totnes,
Devon, TQ9 6LR.

Tel: 0330 111 3093
Email: info@jlundertwriting.co.uk

Step 2:

Should **you** remain dissatisfied with the outcome of **your** complaint from **your agent** or Virtual Insurance Products Limited, **your** legal rights are not affected and **you** may refer **your** complaint to Lloyd's. Lloyd's contact information is:

Complaints at Lloyd's
Fidentia House
Walter Burke Way
Chatham Maritime
Kent
ME4 4RN

Tel: +44 (0)20 7327 5693
Email: complaints@lloyds.com
Website: www.lloyds.com/complaints

Details of Lloyd's complaints procedure are set out in a leaflet "How We Will Handle Your Complaint", which is available at the website address above. Alternatively, **you** may ask Lloyd's for a hard copy.

Step 3:

If **you** remain dissatisfied after Lloyd's has considered **your** complaint, **you** may have the right to refer **your** complaint to the Financial Ombudsman Service. The Financial Ombudsman Service is an independent service in the UK for settling disputes between consumers and businesses providing financial services.

The contact information is:
Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Tel: 0800 0234 567 (calls to this number are free on mobile phones and landlines).
Tel: 0300 1239 123 (calls to this number cost no more than calls to 01 and 02 numbers).
Email: complaint.info@financial-ombudsman.org.uk
Website: www.financial-ombudsman.org.uk

SECTION 9 – LEGAL, REGULATORY & OTHER INFORMATION

Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme. **You** may be entitled to compensation from the scheme if **we** are unable to meet **our** obligation to **you** under this contract. Further information can be obtained from the Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St. Botolph Street, London, EC3A 7QU. Tel: 0800 678 1100 (Freephone) or 020 7741 4100. Website: www.fscs.org.uk.

Your Personal Information Notice

Who we are

We are the Lloyd's underwriter(s) identified in the contract of insurance and/or in the **policy schedule**.

The basics

We collect and use relevant information about **you** to provide **you** with **your** insurance cover or the insurance cover that benefits **you** and to meet **our** legal obligations.

This information includes personal data such as **your** name, address and contact details and other information that **we** collect about **you** in connection with the insurance cover from which **you** benefit. This information may also include more sensitive data such as information about **your** health and any criminal convictions.

In certain circumstances, **we** may need **your** consent to process certain information about **you** and this is explained in **our** privacy policy. Where **we** need **your** consent, **we** will ask **you** for it specifically. **You** do not have to give **your** consent, and **you** may withdraw **your** consent at any time. However, if **you** do not provide **your** consent, or **you** withdraw **your** consent, this may affect **our** ability to provide the insurance cover from which **you** benefit and may prevent **us** from providing cover for **you** or handling **your** claims.

The way insurance works means that **your** information may be shared with, and used by, a number of third parties in the insurance sector. For example, agents or brokers (when making applications), insurers, reinsurers, loss-adjusters (if **you** claim), sub-contractors, regulators, law enforcement agencies, fraud and crime prevention and detections agencies and compulsory insurance databases. **We** will only disclose **your** personal information in connection with the insurance coverage that **we** provide and to the extent required or permitted by law.

If you provide other people's details to us

Where **you** provide **us** or **your agent** or broker with information about other people, **you** must make them aware that **you** are doing so. Where possible, **you** should also provide them with this notice.

If you would like more information

For more information about how **we** use **your** personal information, please see **our** privacy policy, which is available on **our** website (www.dtw1991.com/pages/privacy-policy) and in other formats upon request. Additional information on how the insurance market uses data is provided by the Lloyd's Market Association ("LMA") in their Insurance Market Core Uses Information Notice.

Contacting us and your rights

You have rights in relation to the information **we** hold about **you**, including the right to access **your** information. If **you** wish to exercise **your** rights, discuss how **we** use **your** information or request a copy of **our** full privacy notice(s) **you** should contact the broker or agent who provided **you** with **your** insurance in the first instance, or **you** may get in touch with **us** by contacting:

The Data Protection Officer
Coverys Managing Agency Ltd
One Creechurch Place
London
EC3A 5AY
+44 20 3923 3000
Data.protection@coverys.co.uk

Rights of Third Parties

A person who is not a party to this policy has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this policy but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

For **your** information, the Contracts (Rights of Third Parties) Act 1999 allows a person who is not a party to a contract to be able to enforce that contract if the contract expressly allows him to or if the contract confers a benefit upon him. However the Act will not be applied if the parties make it clear in the contract that the third party does not have the right to enforce it. For further guidance please see www.legislation.gov.uk or contact the Citizens Advice Bureau.

Law and Jurisdiction

Unless specifically agreed to the contrary this policy shall be governed by the laws of England and Wales and subject to the exclusive jurisdiction of the courts of England.

Sanctions

We shall not provide any benefit under this contract of insurance to the extent of providing cover, payment of any claim or the provision of any benefit where doing so would breach any sanction, prohibition or restriction imposed by law or regulation.

Several Liability

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

The Insurers

DTW 1991 Underwriting Limited on behalf of Syndicate 1991 at Lloyd's.

Regulatory Details

Syndicate 1991 at Lloyd's is managed by Coverys Managing Agency Limited which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority Registered in England and Wales No: 04690709 Registered Office: One Creechurch Place, London EC3A 5AY..

Virtual Insurance Products Limited is authorised and regulated by the Financial Conduct Authority. Firm Reference: 307038.

SECTION 10 - DEFINITIONS

Whenever the following words or expressions appear in bold in this Policy Document, they have the meaning given below.

"Agent" - Pickles & Burns Ltd t/a GAPInsurance.co.uk who arranged this insurance on **your** behalf.

"Battery" – A battery used to power the propulsion of electric vehicles.

"Date of the incident" - The date of the incident which resulted in the **total loss of your vehicle**.

"Early settlement amount" - The amount required at the date of the **total loss** to settle the element of **your finance agreement**, excluding any excess mileage charges, that relates to the **purchase price**. (N.B. If **you** borrowed more than the **purchase price** on the **finance agreement**, **you** will still have an outstanding balance after **we** have settled **your** claim. For example, **you** may have borrowed to pay for insurance premiums, road fund licence, new vehicle registration fee, fuel, paintwork and/or upholstery protection kits and **we** would not pay any outstanding balance relating to such items).

"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.

"Finance Agreement" – **You** have taken out a credit agreement in the form of a Bank Loan, Credit Card, Hire Purchase (HP), Personal Contract Purchase (PCP) or Lease Purchase to fund the purchase of **your vehicle**.

"Lease/Contract Hire Agreement" - The rental agreement between **you** and the leasing company. The leasing company remains the owner of the vehicle and/or the **battery** during the term of **your** rental agreement with no option for **you** to own **your vehicle**.

"Motor Insurance" A comprehensive motor insurance policy for **Your Vehicle** to which **you** are named or eligible to drive.

"Negative equity" - Any finance carried over from a previous vehicle or **finance agreement**.

“**New Vehicle Provision**” means where **you** are eligible for a new vehicle under the terms of **your Motor Insurance** Policy in the event of a **total loss**.

“**Period of insurance**” - The period stated on **your Policy Schedule**.

“**Policy Schedule**” - The document that names **you** as the policyholder. **We** will replace **your Policy Schedule** whenever **you** make any changes to the policy.

“**Purchase price**” - The price paid by **you** for **your vehicle** (including all factory fitted accessories, delivery for a new vehicle and up to a maximum of £1,500 for dealer fitted accessories) after any discount given including any government grants, finance deposit allowances and/or dealer contributions. The purchase price does NOT include the cost of road fund licence, new vehicle registration fees, number plates, fuel, paintwork and/or upholstery protection kits, service plans, insurance premiums (including the premium for this policy), warranty premiums/charges, any arrears or any finance carried over from a previous finance agreement.

“**Salvage Value**” - Any deduction made under **your Motor Insurance** policy for **you** to retain the salvage of **your vehicle**.

“**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 a **period of insurance** as stated on **your Policy Schedule**.

“**Total loss**” - Where **you** have submitted a valid claim under a **motor insurance** policy and the motor insurer declares that **your vehicle** is beyond economic repair resulting in a payment being made.

“**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**” – means DTW 1991 Underwriting Limited on behalf of Syndicate 1991 at Lloyd’s.

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

“**Your vehicle**” - The vehicle specified on the **Policy Schedule** being a car registered and mainly used in the United Kingdom and having a maximum **purchase price** of £150,000.