

## Insurance Product Information Document

**Company: Virtual Insurance Products Ltd (VIP) which is authorised and regulated by the Financial Conduct Authority. Firm Reference Number 307038.**

**Product: Contract Hire GAP insurance for a single vehicle.**

The information provided in this document is a summary of the key features and exclusions of the policy and does not form part of the contract between us. Complete pre-contract and contractual information about the product is provided in your policy documents.

### What is this type of Insurance?

This product is designed to protect you against a financial shortfall on your contract hire agreement if your vehicle is written off and not replaced by a motor insurer. It is arranged by VIP on behalf of a Consortium of Lloyd's syndicates managed by Arch Managing Agency Limited.



#### What is insured?

- ✓ If your motor insurer has not paid enough to clear the termination charge on your lease/contract hire agreement we will pay this shortfall.
- ✓ If you have paid an additional premium, we will also cover your initial deposit rental that you paid on your vehicle. Up to the maximum cover chosen by you and as shown on your policy schedule.
- ✓ We will also pay up to £250 towards your motor insurance excess.
- ✓ If your vehicle is an electric vehicle and the battery is subject to a separate 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 to your lease company.



#### What is not insured?

- ✗ Any vehicle not insured by a comprehensive motor insurance policy.
- ✗ Any claim where you have the option to receive a new replacement vehicle from your motor insurer.
- ✗ Any claim where there is not a valid total loss claim accepted by your motor insurer.
- ✗ Any claim where you have declined an offer to repair your vehicle and asked for the claim to be dealt with as a total loss.
- ✗ Any vehicle not registered in the UK.
- ✗ Any commercial vehicle.
- ✗ Any vehicle used for a track day, road racing, rallying, pace making, speed testing or any other competitive event. Participation in any of these activities will invalidate the policy.
- ✗ Any vehicle used for hire or rental purposes.
- ✗ Any vehicle used for private hire, as a taxi, chauffeur, courier or for driving school tuition.
- ✗ Any recoverable VAT element where you are VAT registered.
- ✗ Any excess deducted from your motor insurance settlement above £250.
- ✗ Any total loss where the total loss occurred before the inception of this insurance.
- ✗ A total loss where the person in charge of the vehicle is convicted of drink driving or under the influence of drugs.
- ✗ Any finance carried over from a previous vehicle or finance agreement.
- ✗ Any amount of initial deposit rental that you paid on your vehicle, unless an additional premium has been paid.



## Are there any restrictions on cover?

- ! This policy has a maximum amount that it will pay following a claim. This will be shown on your insurance policy schedule.
- ! You must be named on the lease/contract hire agreement.
- ! Your motor insurance excess will not be covered if it can be recovered from a third party or another insurance policy that you have.
- ! We will exclude the following from the amount due to your lease company at the date of the total loss: 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.
- ! A GAP policy must not already be in place for your vehicle.



## Where am I covered?

- ✓ The cover provided is for vehicles used in England, Scotland, Wales, Northern Ireland, the Channel Islands, any other country that is a member of the E.U. and any other country shown on an International Motor Insurance Card.



## What are my obligations?

- When taking out or making changes to your policy you must take reasonable care to provide accurate and complete answers to all questions.
- Please tell us immediately about changes which may affect your cover. If you fail to do so, your policy may not be valid and a claim may not be paid. For example, you must tell us if; you move house, your name changes, you change your vehicle or the owner of your vehicle changes, you change what you use your vehicle for, you make changes to your vehicle or you change your registration number to a cherished number plate.



## When and how do I pay?

The premium is paid as a one-off payment. The agent that sold you this policy may offer you the ability to pay by monthly instalments.



## When does the cover start and end?

This contract will start and end on the date shown on your insurance policy schedule or, if sooner, it will end on the date your lease/contract hire agreement ends or the date on which a claim is paid.



## How do I cancel the contract?

- You can cancel this policy in the first 30 days from the date you received your policy documents. We will refund the full premium to you provided no claims have been made.
- If you wish to cancel your policy after 30 days please contact Virtual Insurance Products. Provided you have not made 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.