

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.

This product is underwritten by Arch Insurance (UK) Limited. Arch Insurance (UK) Limited is registered in England and Wales: No. 04977362. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm reference number 229887.

This is a summary of key information. Full information on this product, including information about the underwriter, what is and isn't covered, how to make a claim, the complaints procedure, and the Financial Services Compensation Scheme (UK), can be found in the policy terms and conditions.

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 Arch Insurance (UK) 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.
- ✓ We will also cover your initial deposit rental that you paid on your vehicle. Up to the maximum of £3,000 as shown on your policy schedule.
- ✓ We will also pay up to £750 towards your motor insurance excess.
- ✓ On approval of your claim we will provide you with a temporary replacement vehicle for up to 28 days.



What is not insured?

- ✗ Any vehicle not insured by a comprehensive motor insurance policy.
- ✗ 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 claim where you have the option to receive a new replacement vehicle from your motor insurer.
- ✗ Any claim if you do not meet the eligibility criteria requirements for this policy as shown when you applied for this insurance and in the Policy Terms & Conditions.
- ✗ Any claim where there is not a valid total loss claim accepted by your motor insurer.
- ✗ Any vehicle not registered in the UK.
- ✗ Any commercial vehicle.
- ✗ Any vehicle used for emergency use, 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 where you are VAT registered.
- ✗ Any excess deducted from your motor insurance settlement above £750.
- ✗ A total loss where the person in charge of the vehicle is convicted of drink driving or under the influence of drugs.
- ✗ Any amount of initial deposit rental that you paid on your vehicle, unless an additional premium has been paid.
- ✗ Any claim for a temporary replacement vehicle where it is possible to recover the cost of a temporary replacement vehicle from a third party.



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.
- ! The person or company insured under this policy 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 and/or upholstery protection applications and kits, excess mileage charges, administration fees, loss of profits and recoverable VAT.
- ! The vehicle value is over £5,000 and is under £125,000.
- ! 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 and Isle of Man. It will also cover your vehicle if it is travelling to and from any other country that is covered by your motor insurer. In respect of providing you with a temporary replacement vehicle, cover will only apply in England, Wales, Mainland Scotland, Northern Ireland, Channel Islands and Isle of Man.



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 as soon as possible 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 or from a private 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 £15, payable to your agent.