

# Insurance Product Information Document

## Guaranteed Asset Protection (GAP) Insurance Policy

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

**Product: Top-Up GAP Insurance (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?

If your vehicle is written off following an accident, fire or theft this product is designed to top up the settlement amount you receive from a motor insurer by 25%. It is arranged by VIP on behalf of Arch Managing Agency Limited.



#### What is insured?

- ✓ If your vehicle is declared a total loss by your motor insurer following an accident, fire, theft or flood, we will make a payment that increases the total loss valuation of your vehicle by 25%, up to a maximum amount of £10,000.
- ✓ If your vehicle is written off 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.
- ✗ Any claim where you receive the benefit of a new replacement vehicle (or a cash equivalent) from the motor insurer.
- ✗ Any claim if you do not meet the eligibility 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 vehicle that is on a contract hire or lease agreement.
- ✗ Your vehicle if it is a 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.
- ✗ Your vehicle if it is used for hire or rental purposes.
- ✗ Your vehicle if it is used for private hire, as a taxi, chauffeur, courier, driving school or emergency use.
- ✗ Any recoverable VAT element where you are VAT registered.
- ✗ Any excess deducted from your motor insurance settlement above £750.
- ✗ Any total loss where the total loss occurred before the inception of this insurance.
- ✗ 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 the owner or registered keeper of the vehicle.
- ! Your motor insurance excess will not be covered if it can be recovered from a third party or another insurance policy that you have.
- ! If your motor insurer values your vehicle at the date of loss above the figure shown in Glass's Guide Retail Transacted Value we reserve the right to use the figure shown in Glass's Guide. Glass's Guide is an independent vehicle value guide used by the insurance industry to assess vehicle values.
- ! The vehicle value is over £5,000 and is under £80,000.
- ! 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 that 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 Ltd. 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.