

UNIVERSAL GAP INSURANCE

POLICY TERMS AND CONDITIONS

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Universal GAP Insurance POLICY DOCUMENT

Section 1 - About your Insurance

This insurance is designed to meet the demands and needs of a customer who wishes to protect themselves against a financial loss if their vehicle is written off and not replaced by a **motor insurer** during the **period of insurance**. There are various cover options available dependent on how and when **you** purchased or acquired your **vehicle**. All of the cover options are shown under the section "What we will cover" within this Policy Document.

This insurance was arranged by your **agent**. The programme administrator is Jackson Lee Underwriting who will also handle claims under this policy. This policy has been underwritten by Arch Insurance (UK) Limited (referred to as "we", "us" or "our" in this Policy Document).

Whenever you see the words 'we', 'our' or 'us' in this Policy Document we mean Arch Insurance (UK) Limited.

Whenever you see the words 'you' or 'your', we mean the person or company who is insured under this policy and appears on the **Policy Schedule** and who/which has applied for this insurance and paid the appropriate premium.

Some other words and phrases in this Policy Document and on your **Policy Schedule** will always have a particular meaning wherever they appear. To make them easier to recognise they will be shown in **bold type**. They are all listed with their meanings in the "Definitions" section which can be found at the end of this Policy Document.

Insurance documents in different formats

If you require a copy of this policy in large font or audio material, please contact your **agent**. If you are deaf or have a hearing impairment or have difficulty with your speech, you can access services that offer text-to-speech and speech-to-text translation services. Please contact us if you need assistance with finding this service.

The Insurance Contract

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

This Policy Document and your **Policy Schedule** are provided to you by your **agent** and issued to you by your **agent** on behalf of the programme administrator. In exchange for your 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.

For and on behalf of Arch Insurance (UK) Limited.



Mark McLaren - Joint Managing Director

Section 2 – Important Information

You must notify the claims team on 0330 111 3093 that your **vehicle** may be declared a **total loss** before you accept any offer from your **motor insurer**. For more information see “Making a Claim” section on page 5.

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 notify your **agent** as soon as possible of any inaccuracies on your **Policy Schedule**, or if you are not eligible for the insurance.

Important parts of this Policy Document you should make sure you understand:

- Please read the definition of ‘**Purchase Price**’ shown on the last page of this document. This explains how we work out the value of your claim under this policy if you are claiming under the Purchase Price Protection (1) cover. There are certain items that we won’t cover under this policy even if they are shown on your vehicle invoice. This is because the company who sold you your vehicle may have included other items that are not part the ‘metal’ of your car, for example Road Fund Licence or a tank of fuel. Please contact your **agent** if you don’t understand what ‘**Purchase Price**’ means and how this can affect you if you make a claim.
- If your **motor insurer** does not write off **your vehicle** (i.e., does not declare it a **total loss**), then there is no claim to make under this policy.
- If there is no financial shortfall to pay following a **total loss**, you may still be entitled to claim for any unrecoverable excess up to the section benefit.

Eligibility:

Before you purchase this policy and during the **period of insurance** you must meet the following eligibility:

- Your **vehicle** is a car.
- Your **vehicle** is under ten (10) years of age at the **start date** or renewal date of this policy.
- Your **vehicle** must be covered by a current and valid **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 or renewed or your **vehicle** has not been the subject of a claim which could render it a **total loss** prior to the **start date** of this policy.
- You are the owner or registered keeper of your **vehicle** or if your **vehicle** is on contract hire or on a **finance agreement**, you are named on the agreement.
- Your **vehicle** is registered in the United Kingdom.
- You are a permanent resident in the **UK** or **UK** registered company.
- The value of your **vehicle** is over £5,000 but is under £100,000 at the **start date** of this policy.
- Your **vehicle** is not used as a taxi, chauffeur, courier, emergency vehicle, or for racing/rallying/speed testing or any competitive event.
- Your **vehicle** has NOT been changed in any way from the vehicle manufacturer's standard specification which enhances the performance of the vehicle.
- Your **vehicle** is not insured on an agreed value basis under your **motor insurance** policy.
- Your **vehicle** does not already have a GAP insurance policy in place.

Section 3 - What we will cover

If following a valid claim, your **vehicle** is declared a **total loss** by your **motor insurer** we will pay up to the **claim limit** depending on the cover applicable to you as follows:

1. Purchase Price Protection:

If you purchased your **vehicle** from a motor dealer on a **finance agreement** or outright/cash purchase and 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.

2. Total Loss Top Up:

If you have owned your **vehicle** for more than 4 years at the **date of the incident** or purchased your **vehicle privately** (i.e. not from a motor dealer) we will increase the **motor insurer's total loss valuation** by 25%.

3. Lease GAP:

If you acquired your **vehicle** on a lease or contract hire agreement we will pay the difference between the **motor insurer's 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 value of 6 monthly rentals.

Please contact your **agent** if you are unsure which cover applies to you.

Additional cover included within your policy

- For all valid claims we will also pay up to £750 towards the excess deducted from your **motor insurer's total loss valuation** unless it can be recovered from the liable third party or any other insurance policy. This will form part of the maximum **claim limit**.

Section 4 - What is NOT Covered (Exclusions)

1. Any claim if you do not meet all the eligibility criteria of this policy throughout the **period of insurance**.
2. Any percentage or amount deducted from the **total loss valuation** because of contributory negligence or due to the condition of your **vehicle**.
3. Any recoverable VAT where you are VAT registered or part VAT registered.
4. Any excess deducted from the **motor insurer's total loss valuation** above £750 or if the excess is recoverable from a third party.
5. Any theft or malicious damage claim which is not accompanied by a valid crime reference number.
6. 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.
7. Any **total loss** if the loss or damage to your **vehicle** is caused by an earthquake, war or acts of terrorism.
8. We won't pay claims that result from any loss, damage, liability, cost, or expense caused deliberately or accidentally by the use of or inability to use any application, software or programme, including any computer virus or any computer related hoax.

Section 5 – Things to know when your insurance has started

Making a Claim

Before you accept any offer or valuation from your **motor insurer** or a third party motor insurer you must notify the claims team at the programme administrator on 0330 111 3093.

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 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 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.

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

What you must tell us about after your insurance starts

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);
- You change your vehicle;
- If you make any modifications to your **vehicle** (For example; any changes to the body of the vehicle like spoilers/skirts, any engine enhancements, suspension. This is not a full list and you should refer any modifications to your **agent** prior to carrying out the modification);
or
- If you change your registration number to a private 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.

Transferring your Policy

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. Where we decide that the replacement vehicle is a higher risk an additional premium may be charged whereas if we decide it is a lower risk then you may be entitled to some return of premium. Your **agent** will confirm any change to the premium when you contact them.

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**.

If you die during the **period of insurance**, the remaining **period of insurance** can be transferred to your next of kin if they become legally responsible for your vehicle and continue to meet the terms and conditions of this policy. You must notify your **agent** prior to us accepting the transfer.

Your Cancellation Rights

You may cancel this policy at any time unless you have made a claim. If you cancel within 14 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 you may cancel your policy if for example you no longer own a vehicle or no longer have a licence to drive. You will be entitled to a portion of your premium back for the unexpired **period of insurance**, less a programme administrator fee of £15.

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

The Insurer's Cancellation Rights

We can cancel this insurance by giving you 7 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.

Renewing your Policy

This is an annual insurance policy. Your **agent** will contact you before your current **period of insurance** ends to ask you whether you wish to renew your policy, and will tell you about any changes to the premium or the policy terms and conditions. You will also be told if we are unable to renew your policy.

If you do wish to renew your policy, you will be issued with a new **policy schedule** and policy document.

If any of your personal details have changed, please tell your **agent**.

Section 6 - Your Duty to provide us with correct information

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.

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 avoid 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.

Section 7 – Complaints

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 and aim to deal with them in a quick and efficient manner, and to your satisfaction.

Step 1:

For complaints about the sale of the policy, you should contact or write to the selling **agent** that sold you this policy. Your **agent** will redirect your complaint to us if necessary.

For complaints about claims, policy administration and documents, please write to the Managing Director at: Jackson Lee Underwriting, The Estate Office, Shadrack, Berry Pomeroy Totnes, Devon, TQ9, 6LR, phone 0330 111 3093 or email info@jlunderwriting.co.uk

The programme administrator, Jackson Lee Underwriting, will try to resolve your complaint by close of business on the third working day following receipt. If Jackson Lee Underwriting cannot resolve your complaint, they will send the complaint to us and we will investigate the matter further and provide a final response within 8 weeks, although we do aim to respond as quickly as possible.

Step 2:

If we have not resolved your complaint within 8 weeks or you are not satisfied with our final response, you may have the right to refer your complaint to the Financial Ombudsman Service. You must do this within six months of receiving our final response letter. Contact details for the Financial Ombudsman Service are: The Financial Ombudsman Service, Exchange Tower, London E14 9SR.

Website: www.financial-ombudsman.org.uk

Email: complaint.info@financial-ombudsman.org.uk

Telephone: 0300 123 9 123 or 0800 023 4567.

Following this complaints procedure does not affect your rights to take legal action.

Section 8 – Data Protection, Legal & Regulatory Information

Data Protection Notice

Arch Insurance (UK) Limited (“Arch”) is committed to safeguarding the privacy and security of all personal information held by us. This notice explains who we are, the types of personal information we hold, how and why we use it, who we share it with, how long we keep it and your data protection rights. Further details can be found within our full privacy notice which is available on our group website www.archcapgroup.com/privacy.

Who we are

Arch is part of the Arch Capital Group Ltd. group of companies and is registered with the Information Commissioner’s Office, registration number Z2421416. Arch is the Data Controller of the information you provide to us for the products and services we provide to you.

Further information about Arch can be found at our website listed above.

What personal information we collect about you

We will collect personal information which may include your name, telephone number, email address, postal address, occupation, date of birth, prior insurance history (including previous claims), details of the insurance product or service you wish to use and payment details (including bank account number and sort code). We may collect credit and anti-fraud information such as your credit history.

We may also need to request and collect sensitive personal information about you, such as details of relevant criminal offences and convictions or your medical history. We will only collect and process sensitive personal data where it is critical for the delivery of a product or service and without which the product or service cannot be provided.

How and why we use your personal information

We will use your personal information to:

- Provide quotations and set up your policy.
- Manage your policy and provide the products or services you have requested.
- Process claims, including the defence or prosecution of legal claims, and to investigate and prevent fraud.
- Develop new products and services.
- Undertake statistical analysis.

We may process your personal information for the following reasons:

- For the purpose of managing your insurance and any claims you make.
- It is necessary to meet the terms of an insurance contract with you or a third party on your behalf.
- It is necessary to meet an obligation we have by law.
- It is in our or a third party’s legitimate interest, such as to prevent and detect fraud, performing data analytics for risk modelling purposes and for any sale, merger or takeover of all or part of Arch.

How we collect your personal information

We may collect information about you from various sources, including:

- You or a representative such as a family member, your insurance broker or employer.
- Other insurance companies or their representatives.
- Credit reference agencies.
- Anti-fraud databases or sanctions lists providers.
- Government agencies such as HM Revenue & Customs and the Driver and Vehicle Licensing Agency.
- Publicly available sources such as court judgments and electoral registers.
- Third-party service providers (such as a loss adjustor) or any third parties involved with a claim.

Who do we share your personal information with?

We may share your information with:

- Third parties who help us deliver our products and services to you. This can include claims handlers, loss adjustors, legal representatives and data-storage providers.
- Your insurance **agent**/broker.
- Other insurers and reinsurers.
- Credit reference bureaus and other financial firms involved in any financial payments.
- National anti-fraud databases and fraud prevention agencies including the Claims and Underwriting Exchange and the Motor Insurers Anti-Fraud and Theft Register.

- Auditors, regulators, police or law enforcement bodies and statutory or regulatory authorities, including but not limited to the Employer's Liability Tracing Office and the Motor Insurers' Bureau
- Companies within the Arch Capital Group Ltd group of companies to help deliver our products and services.
- When We use third parties to deliver our products and services, your personal information will only be used for the provision and administration of the services provided to you. We require third parties to take all steps which are reasonably necessary to ensure that your data is treated securely and in accordance with this notice.

The data we collect about you may be transferred to, and stored at, a destination outside of the United Kingdom ("UK") or the European Economic Area ("EEA"). We will ensure that such transfers of personal information are protected by appropriate contractual clauses and that the transfer of information complies with all relevant data protection laws.

How long we keep your personal information for

We will not keep your personal information for any longer than is necessary for the purpose for which it was provided, unless we are required to by law.

We will normally keep information for at least seven years after the termination or cancellation of a product, contract or service that we provide. In certain cases, we will keep your information for longer, particularly for types of insurance for which a claim could potentially be made by you or a third party at a future date, even after your contract with us has ended.

Your rights relating to your personal information

Under data protection law you have several data protection rights. These include the right to request a copy of your personal information, request to have your information updated or corrected, request to have your information deleted (right to be forgotten), object to how we are using your information (including our legitimate interests mentioned above), or request to have your information sent directly to a third party.

These rights may not apply in all cases or there might be restrictions to how these apply. If you wish to exercise any of your rights, please contact our Data Protection Officer whose contact details are below.

If you have any concerns about how we may use or have used your personal information, please contact us and we will try to resolve your concerns. You may also contact the UK Data Protection Regulator - the Information Commissioner's Office, whose details can be found on their website www.ico.org.uk.

How to contact us

You can contact us for any data protection queries by email: DPO@archinsurance.com or by writing to The Data Protection Officer, 4th Floor, 10 Fenchurch Avenue, London, EC3M 5BN.

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, PO Box 300, Mitcheldean, GL17 1DY. Tel: 0800 678 1100 (Freephone) or 020 7741 4100. Website: www.fscs.org.uk.

Sanctions

It is a condition of this insurance, and you agree, that the provision of any cover, the payment of any claim and the provision of any benefit shall be suspended, to the extent that the provision of such cover, payment of such claim or provision of such benefit by us would expose us to any sanction, prohibition or restriction under any:

- United Nations' resolution(s); or
- the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

Such suspension shall continue until such time as we would no longer be exposed to any such sanction, prohibition or restriction.

Law and Jurisdiction

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

Severability

If any term, condition, exclusion or endorsement, or any other part of this Policy, is found to be invalid or unenforceable, the remainder shall be in full force and effect.

Fraudulent Claims or Misleading Information

We take a robust approach to fraud prevention 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:

1. We will not be liable to pay your claim;
2. We may recover, from you, any sums paid by us in respect of the claim; and
3. We may, by notice to you, treat your policy as having been terminated with effect from the time of the fraudulent act.

If we exercise our rights under clause 3 above, we will not be liable for any loss or claim occurring after the time of the fraudulent act and need not return any of the premiums paid.

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.

Regulatory Details

Arch Insurance (UK) Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm reference number 229887. Registered Office: 4th Floor, 10 Fenchurch Avenue, London EC3M 5BN. Registered in England and Wales: No. 04977362.

Section 9 – 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.

“**Claim Limit**” - 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.

“**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.

“**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**.

“**Motor Insurance**” - A fully comprehensive insurance policy for your vehicle used by you and/or **named drivers**.

“**Motor Insurer**” - A company authorised to arrange motor insurance in the United Kingdom or if applicable a third party insurer who you or parties acting on your behalf make a claim against following a non-fault motor claim, for the same entitlement as you would benefit from under your own **Motor Insurance**.

“**Named Driver(s)**” - means drivers in addition to you who are permitted to drive under the terms of the **motor insurance** for your **vehicle**.

“**Period of Insurance**” - The period stated in your **Policy Schedule**, unless the policy is cancelled earlier. 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.

“**Privately**” – Your **vehicle** has not been sold to you by a dealer registered for VAT for the purpose of distributing motor vehicles.

“**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 £2,500 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. In respect of vehicles used for mobility we will cover up to an additional £2,500 towards the modification.

“**Start Date**” - The date the insurance cover commences as shown 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, or has been stolen and not recovered, 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.

“United Kingdom (**UK**)” – This means the United Kingdom, Channel Islands, and Isle of Man.

“**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 £100,000 and a minimum market value of £5,000.