

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: Replacement 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 if your vehicle is written off and not replaced by a motor insurer. It is arranged by VIP on behalf of Syndicate 1991 at Lloyd's.



What is insured?

- ✓ We will pay the difference between the motor insurer's settlement figure and the greater of:
 - ✓ The cost of a replacement vehicle; or
 - ✓ The original purchase price of your vehicle; or
 - ✓ The early settlement amount that you owe under your finance agreement.
- ✓ We will also pay up to £250 towards your motor insurance excess.
- ✓ If your claim relates to the early settlement amount that you owe to your finance company, and you have paid an additional premium, we will also cover negative equity within your finance early settlement amount up to the maximum shown in your policy schedule.
- ✓ 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 vehicle purchased from a private seller.
- ✗ Any vehicle where you are not the first registered keeper.
- ✗ Any claim where there is not a valid total loss claim accepted by your motor insurer.
- ✗ Any claim where you have the option to receive a new replacement vehicle from 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 where you are VAT registered.
- ✗ 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 claim on your vehicle above £250.
- ✗ 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 within your finance early settlement amount that relates to a previous vehicle or finance agreement, unless an additional premium has been paid for negative equity cover.



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.
- ! We will exclude the following from the Purchase Price of your vehicle or the Replacement Vehicle; 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.
- ! If your vehicle model is no longer available, then the price of the nearest equivalent vehicle will be used. We will decide on what the nearest equivalent vehicle will be.
- ! Vehicle discounts, government grants, finance deposit allowances and/or dealer contributions will be deducted from the purchase price of your vehicle.
- ! The maximum covered for dealer fitted accessories is £1,500.
- ! 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 the agent who sold you your policy. 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.