Fleet GAP Insurance.

Insurance Product Information Document

Insurance Company: Arch Insurance (UK) Limited
Product: Fleet GAP Insurance.

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.

The product is administered by: Jackson Lee Underwriting who are authorised and regulated by the Financial Conduct Authority under registration number 307038. Details of the extent of the administrator's regulation by the Financial Conduct Authority are available from the administrator on request.

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 for companies who would like to protect against a financial loss if a vehicle on the fleet is written off (total loss) and not replaced by a motor insurer following an accident, fire or theft. This is an optional purchase.

What is insured?

- ✓ If a vehicle on your fleet is written off we will increase the motor insurer's settlement by 25% (this would be an amount paid to you in addition to the amount you would receive from your motor insurer);

OR

- ✓ We will cover the shortfall between the motor insurers total loss valuation of your vehicle and the early settlement amount you owe the finance company or contract hire company;

whichever calculation is the greater up to the maximum claim limit specified.

- ✓ 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 42 days.
- ✓ If your vehicle is written off we will pay up to £2,500 towards any vehicle modifications required for mobility purposes.

What is not insured?

- ✗ Any claim where there is not a valid total loss claim accepted by your motor insurer.
- ✗ Any vehicle not insured by a comprehensive motor insurance policy.
- ✗ Any claim where you decline an offer to repair a vehicle and asked for the claim to be dealt with on a total loss basis.
- ✗ Any claim where you receive the benefit or are eligible for a new replacement (or cash equivalent) from the motor insurer.
- ✗ Any vehicle not registered in the UK.
- ✗ Any vehicle used for track days, racing, rallying, pace making, speed testing, any competitive events or for emergency use.
- ✗ Any vehicle used as a taxi (including private hire), chauffeur, courier, or for driving school tuition.
- ✗ Any vehicle used for hire or rental purposes.
- ✗ Any recoverable VAT element where you are VAT registered.
- ✗ Any total loss where the total loss occurred before the inception of this insurance.
- ✗ Any finance carried over from a previous vehicle or finance agreement.
- ✗ Any excess deducted from your motor insurance settlement above £750.
- ✗ Any claim for a temporary replacement vehicle required outside of the UK or Mainland Scotland.

Are there any restrictions on cover?

- ! This policy has a maximum amount that it will pay per vehicle following a claim and an overall maximum per policy, called the Annual Aggregate Limit. This will be shown on your insurance policy schedule.
- ! You must be the owner or registered keeper of the vehicles or if a contract hire/lease agreement named on the 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.
- ! The vehicles must be under fifteen (15) years old at the policy start date.
- ! When increasing the total loss valuation of your vehicle by 25% our claim settlement will not pay you more than the purchase price you originally paid for your vehicle.
- ! We will exclude the following from the Purchase Price of your vehicle; road fund licence, new vehicle registration fees, number plates, fuel, paintwork protection applications, 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.
- ! Vehicle discounts, government grants, finance deposit allowances and/or dealer contributions will be deducted from the purchase price of your vehicle.
- ! The vehicle value is over £5,000 and is under £200,000.
- ! The temporary replacement vehicle will not exceed 3.5t Gross Vehicle Weight.
- ! A GAP policy must not already be in place for your vehicles.

Where am I covered?

- ✓ The cover provided is for vehicles mainly 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.
- If your vehicle is written off, before you accept any offer or valuation from a motor insurer, you must notify our claims team.
- 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 premises, your company name changes, you change your vehicles or the owner of your vehicles change, you change what you use your vehicle for, you change the number of vehicles that are stored together overnight, you make changes to your vehicle or you change a registration number to another number plate.
- You should regularly review your policy to ensure you remain eligible for cover and that it meets your needs.

When and how do I pay?

The premium is paid as a one-off payment. The agent who sold you this policy may offer you a monthly instalment option.

When does the cover start and end?

This contract will start and end on the date shown on your insurance policy schedule.

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, 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 a programme administrator fee of £15.