

PURCHASE PRICE PROTECTION

Policy Summary

Cars and Light Vans up to 3.5TGWW

CUSTOMER COPY - PLEASE RETAIN THIS DOCUMENT FOR YOUR RECORDS.

This document does not contain the full policy terms and conditions of the Purchase Price Protection Insurance Policy. The information given in this leaflet is only a summary of the cover and does not override the terms and conditions set out in the policy, a copy of which is available on request and will be sent to you once your application has been accepted.

WHAT IS PURCHASE PRICE PROTECTION?

This policy protects the financial shortfall you may face if your vehicle is the subject of an insurance "Write off" due to **Fire, Accident** or **Theft**. (A write off means that in the motor insurers view the vehicle is damaged beyond economical repair; or the vehicle has been stolen and not recovered.)

Your comprehensive motor insurance policy will only pay the market value of your vehicle at the time of the "Write off". Because of the way vehicles depreciate this amount is likely to be less than what you originally paid for the vehicle, resulting in a financial shortfall.

Purchase Price Protection will protect this shortfall by paying back to you the difference between what your comprehensive motor insurance will pay and the original invoice price you paid for your vehicle up to the agreed capped benefit selected.

WHO PROVIDES THIS INSURANCE COVER?

This insurance is underwritten by Groupama Insurance Company Limited and is administered by Virtual Insurance Products Ltd.

WHO IS ELIGIBLE FOR COVER?

You will be eligible for Purchase Price Protection provided:

- The purchase price of your vehicle does not exceed £100,000.
- The vehicle is under 8 years of age and is registered in the United Kingdom. Second hand cars are accepted.
- Your vehicle is covered by a UK comprehensive motor insurance policy.
- Your vehicle is not an emergency vehicle, taxi, bus, truck, heavy goods vehicle, motorcycle, invalid carrier.
- Your vehicle does not exceed 3.5TGWW.
- Your vehicle is not on Contract Hire or Leased.
- Your vehicle has been purchased from an authorised UK distributor.
- You are the registered keeper of the vehicle.

BENEFITS:

- In the event of a "write off" claim to the insured vehicle, the policy will pay the difference between the comprehensive motor insurance settlement figure and the purchase price of your vehicle, including factory fitted accessories and including any discount given, but excluding warranty charges, dealer fitted accessories, insurance premiums and road fund licence, or a maximum of 110% of the market value of your vehicle as shown in Glass's Guide Retail Value, at the time of purchase, whichever is the lesser.
- In the event of a claim the maximum the policy will pay will depend on the level of cover selected.

PRINCIPLE EXCLUSIONS:

Benefits will not be paid if your claim results from any of the following:

- Page 2, 'General Exclusions – part 1':
 - 1A. Where the write off is not subject to an indemnity under the accidental damage, fire or theft sections of the motor insurance.
 - 1B. In respect of any excess deducted under the motor insurance policy.
 - 1D. If the event causing the write off is occasioned by wilful act or with your consent or where the driver was unlicensed or under the influence of alcohol or drugs.
 - 1H. Any contribution that you specifically insure with another insurer.
 - 1I. If the Insured Vehicle is stolen by any person who has access to the keys of the insured vehicle.

- Page 2, 'General Exclusions – part 2':

- 2A. If your vehicle is not shown in Glass's Guide.
- 2B. Your vehicle where it is a commercial vehicle (Goods vehicles in excess of 3.5TGWW);
- 2C. Your vehicle where it is manufactured by Aston Martin, Bentley, Ferrari, Lotus, Maserati, Rolls Royce, TVR or any American make of vehicle unless manufactured as a right hand drive and purchased from an authorised UK distributor and not imported directly.
- 2E. If your vehicle is used for road-racing, rallying, pace-making, speed testing or any other competitive event.
- 2F. If your vehicle where it has been modified other than in accordance with the manufacturer's specification.

POLICY DURATION:

This insurance cover will commence from the insurance start date and would last until:

- 12, 24 or 36 months from the purchase date of the vehicle (dependant on the policy period you have purchased);
- The date on which your vehicle is sold or transferred to a new owner.
- The date your vehicle is declared a write off.

Whichever happens first.

CANCELLATION RIGHTS:

You may cancel this cover within the 14-day cooling off period and receive a full refund of premium less an administration charge. After this period no refund of premium will be payable.

HOW TO CLAIM:

If you wish to make a claim you can obtain a claim form by calling 0870 240 1895.

HOW TO MAKE A COMPLAINT:

We aim to provide a first-class service.

If you have any cause to complain, or you feel that we have not kept our promise, please follow the procedures below.

If you are not happy with the way the matter is dealt with, please write to Virtual Insurance Products Limited, The Estate Office, Shadrack, Berry Pomeroy, Totnes, Devon TQ9 6LR. When you do this quote the Certificate number, which is on the Schedule. After this action, if you are still not satisfied with the way a complaint has been dealt with, you may ask the Managing Director at Groupama Insurance Company Limited to review Your case (This would not affect Your rights to take legal action if necessary). Our address is: Groupama Insurance Company Limited, Groupama House, 24-26 The Minories, London, EC3N 1DE.

If you still remain dissatisfied after following the above procedures in full, you can ask the Financial Ombudsman Service to review your case. Further details will be provided at the appropriate stage.

CUSTOMER COMPENSATION:

Groupama Insurance Company Limited is a member of the Financial Services Compensation Scheme (FSCS). If we were unable to meet our obligations you may be entitled to compensation from the scheme, depending on the type of insurance and circumstances of the claim. The FSCS can be visited on the internet at www.fscs.org.uk or by contacting them on 020 7892 7300.