

Lease/Contract Hire Asset Protector Insurance

Insurance Product Information Document

Company: Red Sands Insurance Company (Europe) Ltd, Registered office Level 3 Ocean Village Business Centre, 23 Ocean Village Promenade, Gibraltar, and is authorised and regulated by the Gibraltar Financial Services Commission (registration number 87598)

Product: Lease/Contract Hire Asset Protector Insurance

This document summarises the key features of your insurance policy. It is not tailored to your individual needs and so may not provide all the information relevant to your cover requirements. It is not the full terms and conditions - they are detailed in your policy document and insurance schedule.

What is this type of insurance?

If within the period of insurance an incident occurs within the stated territorial limits which results in a total loss under your motor insurance policy, this insurance will pay the contract hire or lease company the amount by which the early settlement balance exceeds the settlement under your motor insurance policy.



What is insured?

- ✓ Your motor settlement shortfall: if within the period of insurance and within the territorial limits, an incident occurs which results in the vehicle being a total loss under your motor insurance policy, this insurance will pay the shortfall between the total loss settlement by your motor insurance policy insurer and the contract hire settlement or lease settlement.
- ✓ We will also cover you for up to three monthly rental payments to a maximum of £2,500 (including VAT) as a contribution towards a replacement vehicle under a new contract hire or lease agreement subject to the provision of a new vehicle contract hire or lease agreement.
- ✓ Up to £250 towards your Motor Insurance Excess.
- ✓ Vehicles up to 3500kg gross weight.
- ✓ We will cover up to £1,500 worth of dealer fitted manufacturer approved accessories provided they are detailed on the original vehicle supply invoice.
- ✓ Total loss benefit payment of £500.



What is not insured?

- ✗ Ineligible vehicles: There are certain vehicles we can't cover such as taxis, couriers, or emergency vehicles or vehicles having a maximum monthly rental of over £1,500 plus VAT (including manufacturer approved accessories fitted by the dealer up to £1,500) which is the subject to a contract hire or lease agreement. Please refer to the full terms and conditions.
- ✗ Any total loss if the vehicle is stolen by any person having access to the keys of the vehicle unless taken by force or violence.
- ✗ Any recoverable Value Added Tax (VAT) where you are VAT registered.
- ✗ If your motor insurer offers you a replacement vehicle on a "New for Old" basis and you choose to decline this offer then we will settle your claim using the market value.
- ✗ Any vehicle that has been modified in any way from the manufacturer's specification.
- ✗ Any vehicle used for, racing, pace making, speed testing, reliability trials, rallying, or vehicles used for any other competitive event.
- ✗ Any total loss due to your negligence or as a result of an accident where the driver of the vehicle is under the influence of alcohol, drugs not prescribed by a registered medical practitioner, or drugs prescribed by a registered practitioner where a warning against driving has been given.



Are there any restrictions on cover?

- ! Motor Insurance: You must have fully comprehensive motor insurance cover on your vehicle throughout the term of this product. Note: motor trade insurance policies of any type are excluded.
- ! Claims are payable up to the maximum stated in the policy schedule.



Where am I covered?

- ✓ The policy is effective in the United Kingdom and while the vehicle is used for up to 90 days per annum in member countries of the European Community and any other country for which an International Motor Insurance Green Card in respect of the vehicle is effective.



What are my obligations?

- You must take reasonable care to give us and your retailer complete and accurate answers to any questions we ask – whether you're taking out, or making changes to your policy.
- You must notify the claims administrator of any possible total loss as soon as reasonably possible but within a maximum of 120 days via the claims line on 01279 456 500.
- You may, at any time, transfer any remaining period of insurance on the policy due to a change of vehicle, on payment of an administration fee and subject to the replacement vehicle purchase price not exceeding the current price band of the original vehicle and meeting all other conditions and eligibility criteria in this policy. If you wish to transfer the policy to a replacement vehicle you must contact the administrator within 7 days of the replacement vehicle purchase.
- You must pay any premium when due otherwise cover will cease from the premium due date.
- You should notify us immediately of any changes to your vehicle via our Customer Services Team on 01279 456 500.
- You must gain acceptance from the claims administrator prior to accepting an offer of settlement figure from your motor insurance policy. We may, at our option, take over negotiations with your motor insurance policy insurer with respect to your total loss claim to assess the offer of settlement.



When and how do I pay?

- You will need to pay your retailer for this policy at the time you purchase your vehicle. They may offer different payment options.



When does the cover start and end?

Cover starts on the date you accept delivery of your vehicle and ends on the earliest of the following:

- The date on which the policy expires as per your schedule.
- You cease to be a resident in the territorial limits.
- The date upon which cover is cancelled or brought to an end in accordance with the terms and conditions.



How do I cancel the contract?

- You have the right to cancel the policy at any time.
- If you wish to cancel the policy within the first 30 days, you must contact the retailer who sold you the policy. If the policy is cancelled within the first 30 days of receiving it (cooling off period) you will be entitled to a full refund of the premium as long as you have not made a claim and do not intend to make a claim.
- If you wish to cancel your policy after 30 days and you do not wish to transfer the policy to a replacement vehicle, you will be entitled to a pro-rata refund on the remainder of your policy. This will be calculated monthly and is paid for each full month left to run, and an administration fee of £35 will be charged to reflect the administrative cost of cancelling the policy. Should you wish to cancel your policy, you will be required to submit the request and make the payment via the AutoProtect claims app or online.
- Download the AutoProtect app by searching your app store with the words AutoProtect Claims; or text the word APAPP to 88802. You will then receive a download link via SMS. Messages are charged at your standard message rate or visit www.apapp.co.uk.
- If the policy has not been paid in full, you will be entitled to a pro-rata refund on the amount you have paid less the administration fee of £35.