

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: 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?

In the event your vehicle is stolen or declared a total loss, this insurance covers the difference between the total loss settlement under your motor insurance policy and the price paid for your vehicle, or if your vehicle was purchased on finance, the finance settlement amount if this is higher. It applies to a vehicle bought with cash or on finance.



What is insured?

- ✓ Your motor settlement shortfall: If your vehicle is stolen or declared a total loss under your motor insurance policy, this insurance will pay the shortfall between the motor insurer's settlement and the price paid for your vehicle up to maximum of the Purchase Invoice Price (or the outstanding finance settlement if this is higher).
- ✓ Up to £250 towards your Motor Insurance Excess.
- ✓ Vehicles up to 3500kg gross weight.
- ✓ If during the first year of cover, the vehicle is involved in an incident causing it to be written off by your motor insurer and you get a replacement vehicle on a "New for Old", you will be issued with a new policy of the same duration as your existing cover.
- ✓ Vehicles up to 10 years old at the inception of the policy.
- ✓ We will cover up to £3000 worth of dealer fitted manufacturer approved accessories provided they are detailed on the original vehicle supply invoice.



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.
- ! You must be the owner and keeper of the vehicle which must be registered and principally used in the UK.
- ! You must have taken the delivery of your vehicle no more than 90 days before the commencement of your policy.



What is not insured?

- ✗ Ineligible vehicles: There are certain vehicles we can't cover such as taxis, couriers, or emergency vehicles or vehicles over £300,000. 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.
- ✗ Any indirect losses, negative equity relating to a previous vehicle or charges that do not directly relate to the purchase of the vehicle such as the cost of vehicle registration, insurance premiums, fuel, administration, early settlement, or late payment charges.
- ✗ The salvage value if you retain the vehicle.
- ✗ 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.
- ✗ Additional costs within the outstanding finance settlement balance for anything other than the purchase of the vehicle. This includes but is not limited to motor insurance, payment protection, recovery, administration charges, option to purchase charges, late payment charges and arrears and early settlement charges.



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.