



Policy of Insurance

Combined Guaranteed Asset Protection (GAP) / Return to Invoice (RTI) Insurance

This policy is a contract between **You** and the **Insurer**, Acasta European Insurance Company Limited, PO Box 1338, First Floor Grand Ocean Plaza, Ocean Village, Gibraltar (registered no. 96218), which is authorised and regulated by the Gibraltar Financial Services Commission and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority for the conduct of UK business. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from Acasta European Insurance Company Limited on request.

This policy is evidence of a contract of insurance and will only become effective when **We** have received payment in full.

This policy is in addition to **your** legal rights and is not to be substituted for the supplier's liability if the **Insured Vehicle** is found to be unfit for the purpose for which it was intended, or is not as described or is not of satisfactory quality.

DEFINITIONS

Each of the words or phrases listed below will have the same meaning wherever they appear in bold in this policy.

Administrator	Acasta Europe Limited which is based at Anglia House, Carrs Road, Cheadle, SK8 2LA - Telephone - 0345 040 5975 (local rate) for Claims and 0800 668 1350 for all other queries.
Date of Loss	means the date of the incident to the Insured Vehicle in respect of which a claim for Total Loss is subsequently paid under Your Motor Insurance Policy .
Finance Agreement	means the agreement between You and the Finance Company for the purchase of the Insured Vehicle which includes Hire Purchase, Contract Hire, Personal Contract Hire, Contract Purchase, Personal Contract Purchase or Finance Lease.
Finance Company	means any Finance Company or any other lender with whom You have agreed a loan and signed a credit agreement for the finance of Your Insured Vehicle .
Finance Settlement	means the amount required by the Lender to settle their interest in Your Insured Vehicle , taking into account early settlement rebates but excluding late payment charges or arrears.
Grey Import	means any vehicle not officially imported or distributed by the relevant manufacturer.
Glass's Guide	means Glass's Guide which is a motor trade publication recognised and used extensively throughout the vehicle industry to value used vehicles.
Insured Person	means the person named on the Policy Schedule .
Insured Value	means the amount You received under Your Motor Insurance Policy in respect of the Insured Vehicle as a result of a Total Loss , or the Market Value of the Insured Vehicle by reference to the Glass's Guide retail Value at the Date of Loss (whichever is the greater).



Insured Vehicle	means the vehicle specified in the Policy Schedule being a vehicle not exceeding 3.5t registered and principally used in the United Kingdom and having a maximum Purchase Price (including factory fitted accessories but not dealer fitted accessories up to £1,500) of £60,000 which is the subject of a Finance Agreement or cash purchase and which is less than 10 years old on the date of purchase of the vehicle/commencement of the Finance Agreement .
Market Value	means the value for a Vehicle of the same make, model, trim level, recorded mileage and overall condition which is based on that listed in Glass's Guide (adjusted for mileage and factory fitted accessories); if the specification is not available in the Glass's Guide , or if We believe that that the condition of the Insured Vehicle is such that it would affect the Glass's Guide value, then We reserve the right to instruct an independent valuation to be undertaken on the Insured Vehicle . No value allowance will be given for non-standard fittings other than a reduction if We believe that any non-standard fittings are considered to have a detrimental effect on the retail prospects and/or value of the Insured Vehicle .
Motor Insurance Policy	means a Comprehensive policy of motor insurance issued by an authorised UK motor insurer which insures against damage, fire and theft to the Insured Vehicle which is maintained in Your name throughout the Period of Insurance .
Period of Insurance	means the period as shown in Your Policy Schedule from the start date to the end date.
Policy Schedule	means the document accompanying this Policy which confirms the Period of Insurance , Cover and Policy type, Insured Vehicle model and make which You have applied for and which We have accepted.
Purchase Date	means the date on which You purchased Your Insured Vehicle .
Purchase Price	means the sale price of Your Insured Vehicle excluding any additional options (e.g. any factory fitted options) unless they have been included in the Vehicles' manufacturer's original specification. The Purchase Price shall not exceed 110% of the retail value as shown in Glass's Guide (adjusted for mileage and factory fitted accessories) at time of sale. When assessing a claim under this Policy additional options include but are not limited to; Road Fund Licence, insurance premiums including this Policy and dealer fitted accessories totalling more than £1,500.
Sum Insured	means the maximum amount as detailed in the Policy Schedule that can be claimed in total during the Period of Insurance .
Total Loss / Write Off	means where the Insured Vehicle being the subject of accidental damage or fire is deemed to be beyond economic or constructive repair, or where the Insured Vehicle is stolen and not recovered, resulting in a claim being paid as full and final settlement under the Motor Insurance Policy .
Territorial Limits	means Great Britain, Northern Ireland and member countries of the European Community.
We/Us/Our/ Insurer	Acasta European Insurance Company Limited



You/Your

means the person named in the **Policy Schedule** who must be the registered keeper of the **Insured Vehicle** in respect of contract hire, contract purchase or any leasing contract and the authorised user of the **Insured Vehicle** and (if applicable) who is named in the **Finance Agreement**.

THE COVER

- a. If an incident involving the **Insured Vehicle** occurs both within the **Period of Insurance** and within the **Territorial Limits** which results in **Total Loss** under **Your Motor Insurance Policy**, this insurance will pay any financial shortfall (whichever the greater) that exists between the amount that **You** receive from the **Motor Insurance Policy** and the purchase invoice price of the **Insured Vehicle** and;
 - I. The purchase invoice price of the **Insured Vehicle**; or
 - II. The outstanding settlement amount on **Your Finance Agreement**, subject to the original amount financed being less than or equal to the **purchase price** of the **insured vehicle**.. This will include any **Motor Insurance Policy** excess up to £250.00 and the deposit you paid when purchasing the **Insured Vehicle**.
- b. If the **Insured Vehicle** is written off by **Your** motor insurer within the first 12 months of cover and **you** are provided with a replacement **Insured Vehicle** on a 'new for old' basis **you** will be able to transfer, at no extra charge, any remaining duration of this policy to **Your** new replacement **Insured Vehicle** subject to the terms, conditions and eligibility criteria within this policy.
- c. Furthermore, **You** may also at any time transfer any remaining duration of **Your** policy due to any further change of **Insured Vehicle**, upon payment of an administration fee of £35.00 provided that any replacement **Insured Vehicle** does not exceed the current price banding of the original **Insured Vehicle** subject to the terms, conditions and eligibility criteria within this policy.

Only one claim can be made under this policy during the **Period of Insurance**.

ELIGIBILITY CRITERIA

You are eligible to be provided with cover under this policy if at the date of commencement of the **Period of Insurance**:

- I. **You** are the registered keeper and owner of the **Insured Vehicle** or if the **Insured Vehicle** is the subject of a leasing or contract hire contract **You** are the authorised driver for the **Insured Vehicle**;
- II. **You** have purchased this policy within 6 months of the **Purchase Date** of the **Insured Vehicle** if purchased through a VAT registered dealership or 1 month of the **Purchase Date** of the **Insured Vehicle** if purchased through a private sale.
- III. **You** are the **Insured Person** and are named as the policyholder on the **Motor Insurance Policy** for the **Insured Vehicle**;
- IV. **Your** name is on any **Finance Agreement** secured on the **Insured Vehicle**;
- V. The original amount financed through any **Finance Agreement** is less than or equal to the **Insured Vehicle Purchase Price**;
- VI. **You** have notified **Us** of any **Insured Vehicle** transfer;
- VII. Any replacement **Insured Vehicle** does not exceed the invoice price for the original quotation.
- VIII. The **Insured Vehicle** was less than 10 years old on the date of purchase of the vehicle/commencement of the **Finance Agreement**.



CONDITIONS FOR MAKING A CLAIM

We reserve the right to cancel this policy, refuse to deal with **Your** claim, or reduce the amount of a claims payment if **You** fail to comply with the claims conditions set out below:

- I. All claims must be made as soon as possible but in any event within 30 days of the **Date of Loss**.
- II. In the event of any damage occurring to the **Insured Vehicle** **You** must ensure that **you** take all reasonable steps necessary to safeguard the **Insured Vehicle** and minimize the potential loss.
- III. **You** must report the incident to the police in the case of theft or malicious damage and advise **us** of **your** crime reference number.
- IV. **We** accept no responsibility for the responsible disposal or salvage of the **Insured Vehicle** in any event.
- V. Before **We** authorise any claim and make a decision on liability **We** reserve the right to instruct an independent engineer to inspect the **Insured Vehicle** and submit their findings in a report to **us**. Where **we** decide to exercise this right **we** shall have no liability to **You** for any loss arising from any possible delay.
- VI. If **You** accept an offer of payment from **Your Motor Insurance Policy** in respect of a **Total Loss** Claim without having first gained acceptance from **Us** **We** will settle **Your** claim using **Market Value**.
- VII. If **You** wish to transfer this policy to a replacement **Insured Vehicle** as detailed under 'The Cover' (b) and (c) **You** must contact **Us** within 7 days of purchasing the replacement **Insured Vehicle** and provide them with the following information:
 - a. Details of the supplier who is providing the replacement **Insured Vehicle**;
 - b. A copy of the sales invoice from the dealer;
 - c. A copy of **Your Motor Insurance Policy**;
 - d. A copy of **Your** original GAP/RTI insurance policy;
 - e. A cover note detailing **Your** request to transfer this policy along with any information that **We** need to take into consideration (e.g. personalised number plates);
 - f. The claim limit on the original **Insured Vehicle** will apply to any policy transfers.
- VIII. All policy transfers will incur an administration fee of £35 and will be subject to approval by **Us**.
- IX. No transfer requests will be approved where a claim has been submitted again this policy.

GENERAL CONDITIONS

1. Your Responsibilities

- a. All **Insured Persons** must:
 - I. Observe the terms, conditions and exclusions of this insurance and **Your** Motor Insurance
 - II. Take all reasonable steps to try to prevent any incident that may give rise to a claim
 - III. Maintain all property and take all reasonable steps to minimise the amount payable under this Insurance
 - IV. Report any claim caused by any criminal action to the Police within 24 hours
- b. **Insured Persons** will be entitled to cover under this insurance only if the circumstances, which **You** have confirmed to exist in **Your** application, remain applicable. If during the **Period of Insurance** these circumstances change, **You** must immediately notify **Us**. In such event the **Insurer** reserves the right:
 - I. to charge an additional premium to continue cover; or
 - II. to cancel this insurance.



2. Fraudulent Claims or Statements

If any claim or statement made by any **Insured Person** is in any respect overstated, false or fraudulent, **We** will have the right to refuse any claim on this policy or to avoid this insurance in its entirety.

3. Reporting a claim

You must notify the **Administrator** as soon as possible, but within 30 days of the **Date of Loss**. The claims notification number is 0345 040 5975.

4. Recoveries

The **Insurer** reserves the right to take legal proceedings in **your** name, at their own expense and for their own benefit, to recover any costs or damages they have made under this insurance to anyone else. If any **Insured Person** recovers any costs or damages previously paid under this insurance from any other party, such costs or damages must be immediately repaid to **Us**.

5. Arbitration

Any dispute or difference of any kind between the **Insurer** and an **Insured Person** will be referred to arbitration by a single arbitrator. The arbitrator's decision will be final and binding on all parties and the unsuccessful party shall be responsible for any costs incurred by the successful party in the arbitration proceedings as well as their own costs. Please refer to **Our** complaints procedure.

6. Assignment

This insurance is between and binding upon the **Insurer** and **You** and their/**Your** respective successors in title, but this insurance may not otherwise be assigned by **You** without the **Insurer's** prior written consent.

7. Waiver

If the **Insurer** or any **Insured Person** fails to exercise or enforce any rights conferred on them by this insurance, the failure to do so will not be deemed to be a waiver of such right, nor will it bar the exercise or enforcement of, such rights at any subsequent time.

8. Governing law

This insurance is governed by English law.

9. Third party rights

Unless expressly stated in this insurance, nothing in this insurance will create any rights in favour of any person pursuant to the Contracts (Rights of Third Parties) Act 1999. This Condition does not affect any right or remedy, of any person, which exists or is available otherwise than pursuant to that Act.

10. Cancellation Rights

You have the right to cancel this Insurance without liability for the premium within 30 days of the date upon which **You** receive the Certificate of Insurance provided **You** have not made a claim. Written notice of cancellation must be given to the insurance broker or agent at the address at which they conducted business with **You** or to the **Insurer** in writing. If

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written notice of cancellation is not given within the 30 day period then **You** will be responsible for payment of the premium. If **You** give due notice of cancellation, cover under this insurance will cease from the date of delivery or posting of the notice of cancellation.

We will cancel this insurance if in **Our** opinion **You** have at any time:

given **Us** false or incomplete information

1. agreed to help anyone try to take money from **Us** dishonestly, or
2. failed to meet the terms and conditions of this insurance or
3. failed to act honestly towards **Us**.

We can cancel this insurance at any time by giving **You** at least 14 days' written notice at **Your** last known address.

You can cancel this insurance at any time.

11. Financial Services Compensation Scheme

The **Insurer** is covered by the Financial Services Compensation Scheme, established under the Financial Services and Markets Act 2000 (the "Compensation Scheme"). If the **Insurer** is unable to meet their obligations under this insurance, an **Insured Person** may be entitled to compensation from the Compensation Scheme.

12. Data Protection

Any personal information provided by **You** may be held by the **Insurer** in relation to **Your** insurance cover. It may be used by **Our** relevant staff in making a decision concerning **Your** insurance and for the purpose of servicing **Your** cover and administering claims. Information may be passed to loss adjusters, solicitors, reinsurers or other service providers for these purposes. **We** may obtain information about **You** from credit reference agencies, fraud prevention agencies and others to check **Your** credit status and identity. The agencies will record **Our** enquiries, which may be seen by other companies who make their own credit enquiries. **We** will check **Your** details with fraud prevention agencies. If **You** provide false or inaccurate information and **We** suspect fraud, **We** will record this.

We and other organisations may use these records to:

- a. Help make decisions on insurance proposals and insurance claims, for **You** and members of **Your** household
- b. Trace debtors, recover debt, prevent fraud, and manage **Your** insurance policies
- c. Check **Your** identity to prevent money laundering, unless **You** furnish **Us** with satisfactory proof of identity.

This may involve the transfer of **Your** information to countries which do not have Data Protection laws.

Under Data Protection legislation, **You** can ask **Us** in writing for a copy of certain personal records held about **You**. A charge will be made for this service.

We may use **Your** details to:

- a. Send **You** information about other products and services that may interest **You**.
- b. Carry out research.

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We may contact **You** by letter, e-mail or phone. If **You** would prefer not to receive marketing information or take part in research, simply tell **Us** when **You** call next.

We will not make **Your** personal details available to any companies to use for their own marketing purposes.

SPECIFIC EXCLUSIONS

The following exclusions apply to this policy:

- I. **Insured Vehicles** which have been modified in any way from the manufacturer's specification.
- II. Where this **Policy** has been bought 6 months or later following the **Purchase Date** of the **Insured Vehicle** if bought from a VAT registered dealership or 1 month or later following the **Purchase Date** of the **Insured Vehicle** if bought through a private sale.
- III. Any **Insured Vehicle** which is owned temporarily or otherwise as a result of a trade-in or acquisition for the purposes of resale, by a business formed for the purposes of selling or servicing motor vehicles.
- IV. Any **Insured Vehicle** which is used for competition, racing, pace making, hire or reward, off road use.
- V. Any excess deducted on **Your Motor Insurance Policy** above £250.
- VI. Any theft or malicious damage claim which is not accompanied by a valid and substantiated crime reference number.
- VII. VAT where **you** are VAT registered.
- VIII. Any costs incurred in excess or outside the liability under this insurance including any form of consequential loss.
- IX. Any **Total Loss** which is not subject to an indemnity under the accidental damage, fire or theft sections of a **Motor Insurance Policy**.
- X. Any **Total Loss** which occurred before the inception of this policy.
- XI. Any **Total Loss** where the driver of the **Insured Vehicle** is under the influence of alcohol, drugs not prescribed by a registered medical practitioner, or drugs prescribed by a registered medical practitioner where a warning against driving has been given.
- XII. Additional costs within the settlement of the **Finance Agreement** for anything other than the purchase of **Your Insured Vehicle**. This includes but is not limited to administration charges, option to purchase charges, late payment charges and arrears, early settlement charges etc and interest charged thereon.
- XIII. **Our** liability in the event of any misrepresentation made by **you** or on **your** behalf in support of obtaining the Policy or any claim on **Your** Policy.
- XIV. Unless included in the **Insured Vehicle** manufacturer's original specification (i.e. any option fitted at the factory), any additional options are excluded from cover and will not form part of the **Purchase Price** of the **Insured Vehicle**, as confirmed in the invoice of sale, when assessing a claim under this Policy. Additional options include but are not limited to; Road Fund Licence, insurance premiums, including this Policy, or dealer fitted accessories which total more than £1500.
- XV. Any finance carried across on to **Your Insured Vehicle** from previous finance arrangements.
- XVI. Any maintenance element of monthly payment in respect of **Your Finance Agreement**, including additional services offered such as replacement Vehicle, fleet administration, roadside assistance, car telephones and fuel management.
- XVII. Any amount of the **Purchase Price You** paid for the **Insured Vehicle** by which it exceeds 110% of the **Glass's Guide** Retail valuation (adjusted for mileage and factory fitted accessories) at the time of purchase.
- XVIII. **Total loss** occurring outside Great Britain, Northern Ireland, Isle of Man, Channel Islands, Member Countries of the European Community, and any other country for which an international motor insurance Green Card in

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respect of the **Insured Vehicle** is effective at **Date of Loss**.

- XIX. If the **Insured Vehicle** is stolen unless all reasonable precautions to protect the **Insured Vehicle** have been taken and when the **Insured Vehicle** is left unattended all security devices and immobilisers are activated, doors locked, windows closed, in the case of cabriolets the roof closed, and all keys removed from the **Insured Vehicle**.
- XX. The following Vehicles; kit cars, **Grey Imports**, left hand drive,, Aston Martin, Bentley, Bristol, Bugatti, Cosworth, De Tomaso, Dorchester, Ferrari, Ginetta, Hummer, Honda NXS, Lamborghini, Lancia Thema, Lotus, Maserati, Maybach, Mitsubishi 3000GT, Marcos, Noble, Rolls Royce, TVR and vans above 3.5t.
- XXI. Any **Insured Vehicle** not mentioned in the **Glass's Guide**, commercial vehicles over 3.5t, emergency vehicles, taxis, driving school vehicles, buses, scooters, motorcycles, invalid carriers or any vehicle which has been modified, other than in accordance with manufacturer's specifications, and any vehicle not built for principle sale in the UK.
- XXII. If **you** decline an offer of a replacement **Insured Vehicle** under the terms of **Your Motor Insurance Policy** then **we** will settle **your** claim based on the value of the replacement **Insured Vehicle** and not the settlement figure offered under **Your Motor Insurance Policy**.
- XXIII. Any **Insured Vehicle** over 3.5t.

GENERAL EXCLUSIONS

This insurance does not cover any claim as defined by sections 1 to 11 below:

1. War Risks

Emergency repairs arising from any consequence of war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection or military or usurped power, confiscation, requisition or damage to property by or under the authority of any government, public or local authority.

2. Radioactive Contamination and Pressure Waves

Claims arising from any expense, loss of any income, legal liability or any loss or damage, to property directly or indirectly caused by, contributed to, by or arising from any of the following, or from any similar reaction or event:

- I. Ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.
- II. The radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component of such assembly.
- III. Pressure waves caused by aircraft or any other airborne devices travelling at sonic or supersonic speeds.

3. Deliberate acts

Cause of action intentionally brought about by an **Insured Person** whether during the **Period of Insurance** or not.

4. Dishonesty, Violence or Criminal Acts

Claim relating to an **Insured Person's**:

- I. Actual or alleged dishonesty; or



II. Actual or alleged violent or threatening behaviour or other criminal act.

5. Late Reporting of Claims

Any claim reported to **us** more than 30 days after the **Date of Loss**.

6. Other insurances

Any claim where the **Insured Person** would be entitled to indemnity under another insurance policy and whether cover is in force or not.

7. Failure to Comply

Where any **Insured Person** fails to comply with the instructions of the insurer of the Motor Insurance or **Our** instructions.

8. Pre-existing events

Any claim arising from any circumstances which any **Insured Person** was aware of or should have been aware of at the inception of the policy.

9. Other Contributions

Pertaining to any other deduction or contribution required by the insurer of the Motor Insurance.

COMPLAINTS PROCEDURE

We will always try to give **You** a quality service. If **You** think **We** have let **You** down, please write to **Us**. To enable **Us** to deal with any concerns swiftly, **We** have made arrangements for these to be dealt with in the UK by **Our** intermediary Acasta Europe Limited which is authorised and regulated in the UK by the Financial Conduct Authority

Website: www.acastaeurope.co.uk. Please write to:

Acasta Europe Limited

Anglia House

Carrs Road

Cheadle

Cheshire SK8 2LA

Or **You** can either email **Us** at info@acastaeurope.co.uk or phone **Us** on 0800 668 1350. Details of the Acasta Europe Limited Complaints Handling process will be sent to **You** on request

If **You** are still not satisfied, **You** can contact the Insurance Division of the Financial Ombudsman Service at:

The Financial Ombudsman Service
Exchange Tower

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London E14 9SR

You can also contact the Financial Ombudsman Service on 0800 023 4567. Website: www.financial-ombudsman.org.uk

(Using this service does not affect **Your** right to take legal action.)

HOW TO MAKE A CLAIM

All claims will be handled by Acasta Europe Limited who act as **our** Intermediary in the UK and who is authorised and regulated by the FCA.

If an **Insured Person** wishes to discuss any situation that may lead to a claim, please ring the **Administrator's** dedicated helpline **0345 040 5975** quoting **Your** policy number.

Alternatively **You** can email the **Administrator** at claims@acastaeurope.co.uk or write to them at:

Acasta Europe Limited

Anglia House

Carrs Road

Cheadle

Cheshire SK8 2LA

Always call the **Administrator** on the contact details listed above before accepting any offer from **Your Motor Insurer**. If **You** do accept an offer before contacting **Us** any claim settlement made to **You** could be changed to reflect the true value of **Your** vehicle at the time of the **Total Loss**.

For Claims Authorisation, **You** must:

1. Provide **Your** Policy number and **Insured Vehicle** details.
2. Advise the cause of **Total Loss**.
3. Provide an itemized repair/replacement cost estimate and a fully completed claim form.

Settlement:

No benefit shall become payable under this Policy until **we** have received proof to our satisfaction of: -

- Payment of the appropriate premium in respect of the Policy
- The payment of the claim for **Total Loss** under the **Motor Insurance Policy**
- Evidence of the **Total Loss** and the **Insured Value** as at the **Date of Loss**
- **Your** Policy number and **Insured Vehicle** details
- Cause of **Total Loss**
- A Valid crime reference number in the case of malicious damage or theft
- **Your** contact and payment details for reimbursement
- Details of any outstanding lease/finance arrangement including the outstanding balance, remaining term,

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interest charges

- **Your** original invoice detailing **Purchase Price** of the **Insured Vehicle**
- Any other evidence which may be reasonably required by **Us**