

# Return to Value Gap Insurance Key Facts

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## THIS POLICY SUMMARY

This Policy Summary does not contain the full details of Your Policy; these can be found in the Policy Document. The policy document can be viewed online, we will also e-mail a copy to you when you have purchased your policy.

## WHO IS THE INSURER?

Red Sands Insurance Company (Europe) Limited ('Red Sands') provides the Return to Value Gap Insurance Policy as set out in Your Policy Document.

## WHO IS THE POLICY ADMINISTRATOR?

The scheme is administered by Direct Group Limited who will act on Our behalf in relation to certain matters relating to this policy and whose principal place of business is at Quay Point, Lakeside Boulevard, Doncaster, DN4 5PL telephone number 0844 412 4272.

## WHAT COVER DOES THIS POLICY PROVIDE?

If within the period of cover the car is classed as a total loss we will pay the difference, up to the claim limit, between the vehicle value and loss value. Please note this is subject to the terms and condition of this policy. For ease of reference, the definition for total loss, vehicle value and loss value is as follows:

**Total Loss:** Where it is unsafe to repair the car, the cost of repair is greater than the pre-accident Loss Value, or the car has been stolen and not recovered, and a total loss payment has been made by the motor insurer

**Vehicle Value:** The lesser of the current value declared by you on the schedule or Glass's Guide mid-book value for a car of the same make, model specification level, age, book mileage and overall condition on the inception date

**Loss Value:** The motor insurers settlement or, if greater, the Glass's Guide retail value for purchasing or replacing the car with one of the same make, model, trim level, book mileage, service history and overall condition. We reserve the right to have an independent valuation undertaken should the specification not be available in Glass's Guide or it is suspected that the condition of the car is such that this would affect the Glass's Guide valuation.

## ADDITIONAL COVER:

By paying an additional premium, you can also upgrade the cover to include our "Motor Insurance Excess Buster", which in the event of a valid claim, under Section 2 of Your policy will cover your motor insurance policy excess up to a maximum amount of £500. This benefit applies from 90 days after the *inception date*.

## WHAT ARE THE SIGNIFICANT FEATURES OF THIS POLICY?

If your car is stolen or damaged beyond safe or economical repair, the amount settled by your motor insurer will typically be based on the value of your car at the time of loss, not what it was worth at the start of your policy. The Click4Gap Return to Value Gap insurance pays you the difference between the value of your car at the start of the policy and the amount settled by your motor insurer subject to the policy terms and conditions.

- Cover is available for up to 4 years
- Cover is available for cars purchased within the last 7 years and owned more than 3 months
- The Gap policy holder doesn't need to be the registered keeper or the comprehensive insurance policy holder but they must be named on the motor insurance policy.
- The loss is covered when it occurs within Great Britain, Northern Ireland, the Isle of Man, the Channel Islands, member countries of the European Community and any other country for which an international motor insurance card (Green Card") in respect of the car is effective at the Date of Loss.

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### ARE THERE ANY LIMITATIONS ON THE BENEFITS?

- The maximum amount We will pay under this policy is £25,000;
- You cannot claim under this insurance if you have the option to replace the car with a new one under the motor insurance policy;
- The policy cannot be transferred to a different car or owner.

The Insurer will not pay for any of the following:

- portable equipment such as satellite navigation equipment, entertainment equipment, mobile phones etc.
- optional extras or modifications that were not fitted by the manufacturer of your car;
- any discount given to you by the seller;
- any warranty charges or insurance premiums;
- vehicle excise license (vehicle tax disc);
- VAT where you are VAT registered.

We may at our discretion take any steps in your name against any person including but not limited to the comprehensive motor insurance insurer to recover any money we pay in settlement of your claim. You must give us all assistance necessary. We may also at our option take over negotiations with the comprehensive motor insurance insurer with respect to your total loss claim.

- If you accept an offer of settlement in respect of a total loss from the comprehensive motor insurance insurer without our express agreement we may at our option refuse to deal with your claim, grant no payment under this policy, or calculate your claim using the loss value
- If the car is classified as Category C, D, F or X total loss after the inception date, any claim will be adjusted to reflect a reduction of the purchase value as determined by us.
- If you do not notify us within 30 days of the date of loss then we may at our option refuse to deal with your claim and grant no payment under this policy.
- If you decline the offer of a replacement car under the comprehensive motor insurance policy then we will settle the claim based on the value of the replacement car and not the settlement amount offered under the comprehensive motor insurance policy.

Please see "What is Not Covered" section of the policy for a complete list of exclusions.

### RETURN TO VALUE GAP INSURANCE IS SUITABLE FOR:

- new and used cars
- cars less than 7 years old at the inception date
- cars that have covered less than 80,000 miles at the inception date
- cars with a vehicle value of less than £50,000
- cars purchased privately or through a trade entity
- cars purchased within the last 7 years and owned more than 3 months
- cars used for private or business purposes
- cars purchased using cash or a personal bank loan
- cars purchased by means of finance including but not limited to 'motor loan' and 'personal contract purchase', 'contract hire' or any style of leasing agreement

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## WHAT HAPPENS IF YOU TAKE OUT COVER AND THEN CHANGE YOUR MIND?

If after having examined this policy you decide not to proceed, you have 21 days to cancel from the inception date by writing to the administrator. On receipt of your notice we will refund any premium you have already paid, unless you have submitted a claim on this policy.

You may cancel your policy after 21 days from the inception date by writing to the administrator. You will receive a proportionate refund of any premiums paid (as per the table below) provided that you have not submitted a claim. An administration charge will apply to the cancellation.

<i>If your policy has been in force between:</i>	<i>You will receive a refund of:</i>
21 days 6 months	50% of premiums paid
6 months and 12 months	35% of premiums paid
12 months and 18 months	25% of premiums paid
18 months and 24 months	20% of premiums paid
24 months and the end of the policy	15% of premiums paid

\*Policy cancellation requests should be sent in writing to: *Customer Relations Team, PO Box 1193, Doncaster DN1 9PW*  
Tel: 0844 412 4272.

The Insurer is not bound to accept your schedule and may at any time cancel your policy by sending 14 days notice to you at your last known address. Provided the premium has been paid in full you are entitled to a proportionate rebate of premium in respect of the unexpired period of cover.

## HOW LONG DOES THE POLICY RUN FOR?

The *policy* will automatically terminate when a claim is settled, or on the date *you* sell or otherwise dispose of the *car*. Please note, should *you* sell *your* car in the first 90 days of ownership, on *your* instructions this *policy* may be transferred to a replacement car of the same value or less.

## HOW DO YOU MAKE A CLAIM?

If the *car* is subject to a *total loss* please contact the *administrator* within 30 days of the *date of loss* on 0844 412 4272 (all calls are recorded for training, compliance and claims purposes).

We will discuss *your* claim with *you* and *you* will be asked to provide copies of the V5, UK Motor dealer invoice where applicable, copies of *finance agreement* or *contract hire / lease agreement* details and settlements (if benefits selected), details of the *comprehensive motor insurance policy*, *your* driving licence, a valid crime reference number, facts on which the claim is based together with any information and assistance which *we* may require to establish the amount of the claim

## HOW DO YOU COMPLAIN?

Please quote *your policy* number in all correspondence as it will help *us* to deal with *your* enquiry or complaint promptly. We aim to provide a high level of service and to pay claims fairly and promptly.

We have appointed Direct Group Limited to deal with all administrative matters relating to this *policy*. It is *our* intention to give *you* the best possible service but if *you* do have questions or concerns about *your policy* or the handling of a claim please contact: Customer Relations Team, PO Box 1193, Doncaster DN1 9PW Tel: 0844 412 4272

If *you* have an enquiry or complaint regarding the sale of the *policy*, please address it to: Future 45 Ltd T/a Click4Gap, Riverbridge House, Guildford Road, Leatherhead, Surrey KT22 9AD Tel: 0844 357 8300. E-mail: email@click4group.co.uk

If *we* cannot give *you* a final decision within 8 weeks from the day *we* receive *your* complaint, *we* will explain why and tell *you* when *we* hope to reach a decision. *Our* decision is final and based on the information presented. If *you* feel that there is any new evidence or information that may change *our* decision, *you* have the right to make an appeal.

Should the matter still not be resolved to *your* satisfaction, *you* have the right to refer the matter to the Financial Ombudsman Services ('FOS'), 11 South Quay Plaza, 183 Marsh Wall, London E14 9SR. This procedure will not prejudice *your* right to institute legal proceedings. However, please note that there are some instances where the FOS cannot consider a complaint.

## WOULD I RECEIVE ANY COMPENSATION IF THE INSURER WERE UNABLE TO MEET ITS LIABILITIES?

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If the Insurer is unable to meet its liabilities You may be entitled to compensation under the Financial Services Compensation Scheme (FSCS). Further information about compensation scheme arrangements is available at [www.fscs.org.uk](http://www.fscs.org.uk), by emailing [enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk) or by phoning the FSCS on 0207 892 7300.

### OTHER IMPORTANT INFORMATION

Red Sands Insurance Company (Europe) Limited (Red Sands) is licensed and regulated by the Gibraltar Financial Services Commission under the Insurance Companies Act 1987 of Gibraltar and is a member of the UK's Financial Services Compensation Scheme and the Association of British Insurers (ABI).

Red Sands is registered in Gibraltar, number 87598, with a registered office at Level 3, Ocean Village Business Centre, 23 Ocean Village Promenade, Gibraltar.

Direct Group Limited is registered in England, number 2461657, with a registered office at Quay Point, Lakeside Boulevard, Doncaster, DN4 5PL. Direct Group Limited is authorised and regulated by the Financial Conduct Authority, FCA registration No 307332.

English Law applies to this policy unless You have asked for another law and We have agreed to this in writing before the Certificate Date.

Language - All communication between You and Us will be conducted in English.

In accordance with the Disability Discrimination Act 1995 We are able to provide, upon request, a textphone facility, audio tapes and large print documentation. Please advise Us if You require any of these services to be provided so that We can communicate in an appropriate manner