

# Asset Protection Insurance

## Insurance Product Information Document

Insurance Company:  
Fortegra Europe Insurance Company Limited

Intermediary:  
Premia Solutions Limited

Product:  
Invoice and Finance Gap  
Insurance

This product is underwritten by Fortegra Europe Insurance Company Limited (Malta Company Registration Number C 84703) who are authorised and regulated by the Malta Financial Services Authority, and are subject to limited regulation by the Financial Conduct Authority in the UK under reference number 805770. Details of the extent of the underwriter's regulation by the Financial Conduct Authority are available from the underwriter on request.

The product is administered by Premia Solutions Limited who are authorised and regulated by the Financial Conduct Authority under registration number 310089. Details of the extent of the administrator's regulation by the Financial Conduct Authority are available from the administrator on request.

This is a summary of key information. Full information on this product, including information about the underwriter, how to make a claim, the complaints procedure, and the Financial Services Compensation Scheme (UK), can be found in the policy terms and conditions.

### What is this type of Insurance?

This insurance is an Invoice and Finance Gap Asset Protection insurance and is complementary to your comprehensive motor insurance. It covers the difference between the insured value of the vehicle at the time of loss, and the greater of the purchase price of your vehicle or, where you have finance arranged by the supplying dealer, the amount outstanding under your finance agreement (if any).



#### What is insured?

- ✓ In the event of a total loss, this policy will cover the difference between the insured value and the greater of the purchase price\* of your vehicle or the finance company settlement figure.  
  
\* Purchase price is the amount paid to purchase the vehicle, including delivery, any factory fitted options, dealer fitted accessories up to £1,500 including VAT, and excluding any dealer discount and/or contribution and all other items listed under the definition of 'Purchase Price' in the policy terms and conditions.
- ✓ The maximum benefit payable under this policy is the purchase price of the vehicle, up to a maximum of £50,000.
- ✓ The motor insurance excess up to £250 where it cannot be recovered from any liable third party.
- ✓ Negative Equity up to a maximum of £1,500.



#### What is not insured?

- ✗ Any dealer discount and/or contribution, road fund licence, new vehicle registration fee, administration fees, fuel, paintwork and/or upholstery protection kits, cherished number plate transfers, insurance premiums (including for this policy), subscription charges or warranty charges.
- ✗ Any finance arrears and associated costs, and any VAT if you are VAT registered and able to reclaim the VAT element.
- ✗ Any amount relating to grants, scrappage schemes, cash back schemes and battery hire or leasing.
- ✗ Any deductions made by the comprehensive motor insurance provider for any damage not associated with the total loss claim or general condition of the vehicle.
- ✗ Any claim where the comprehensive motor insurance provider has offered to repair the vehicle and you have requested the claim to be dealt with on a total loss basis.
- ✗ Any claim where you are entitled to or are offered a replacement vehicle under the terms of the comprehensive motor insurance.
- ✗ Where the vehicle is covered under any type of comprehensive motor insurance connected with the motor trade.
- ✗ Where the vehicle or the driver is not covered by comprehensive motor insurance at the date of loss.



#### Are there any restrictions on cover?

- ! You must be resident in the United Kingdom, Channel Islands or the Isle of Man.
- ! You must be the comprehensive motor insurance policy holder or named on the policy for the vehicle, throughout the entire policy term.
- ! You must have purchased the policy from the supplying dealer no later than sixty (60) days after purchasing the vehicle.
- ! The vehicle must not be an emergency vehicle, commercial vehicle over 3.5t, taxi, courier vehicle, bus, minibus, coach, truck, motor home, trailer, heavy goods vehicle, licensed private hire vehicle, daily rental vehicle or breakdown and recovery vehicle.
- ! The vehicle must not be used for hire and reward, road racing, track days (timed or untimed), rallying, pace-making, speed testing or any other competitive event.



## Where am I covered?

- ✓ Cover is provided for incidents which occur within the UK, Ireland, Isle of Man or Channel Islands, Switzerland, or within the countries of the European Economic Area.



## What are my obligations?

- You must take reasonable care to provide us with accurate and complete answers to our questions whether you are at proposal stage or making changes to the policy.
- If you become aware that information you have given us is inaccurate or has changed, you should inform us as soon as possible, as failure to do so may invalidate the policy and claims may not be paid.
- Your vehicle must be insured under a comprehensive motor policy throughout the period of this insurance.
- You must advise us if you sell or transfer ownership of the vehicle as this will require changes to the policy.
- You must make us aware of any change in circumstances that affect your eligibility for this policy.
- You must notify us as soon as reasonably possible in the event of a claim.
- You must contact the administrator before you accept any settlement offer made from your motor insurer.



## When and how do I pay?

You can pay for this policy in full when you purchase it from the supplying dealer. Alternatively, you may be able to add the policy cost to a loan agreement, in which case you may pay interest on the premium. This will be explained when you purchase the policy.



## When does the cover start and end?

This policy lasts for either twenty-four (24), thirty-six (36) or Forty-eight (48) months, depending upon the policy selected. Your chosen period will be confirmed on the policy schedule. Please note, the policy will end at the earliest of any of the below;

- You failing to pay your premium when due; or
- You or the vehicle no longer meeting the eligibility criteria; or
- The date on which the vehicle is sold or transferred to a new owner, unless transferred to a family member; or
- The date on which the policy is cancelled; or
- The date on which a total loss claim is paid; or
- The end date as detailed on the policy schedule.

Please note that this insurance policy cannot be renewed.



## How do I cancel the contract?

You have the right to cancel the policy at any time.

Please contact the supplying dealer if you wish to cancel within thirty (30) days of the start date on the policy schedule or receipt of the policy terms, whichever is later. If you wish to cancel after this period, you can contact the administrator, Premia Solutions Limited:

- by visiting <https://www.mypremia.co.uk>; or
- by telephone on 01926 622 660; or
- by writing to Customer Services, Premia Solutions Limited, 3 Corunna Court, Corunna Road, Warwick CV34 5HQ.

If you have not made a successful claim and cancel within thirty (30) days of receiving the policy documents, you will receive a full refund of the premium.

If you have not made a successful claim and cancel after thirty (30) days, you will be entitled to a pro rata refund based on the number of fully unexpired months remaining on the policy, less an administration fee. No refund will be possible if any claims have been paid.

A pro rata refund example is as follows:

£360 premium paid for a thirty-six (36) month policy.

Cancellation in month eighteen (18) leaves eighteen (18) full months remaining.

Pro rata refund of £180 less £35 administration fee.

Amount of refund due to you is £145.