

Lease & Contract Hire Gap Insurance



Policy Document

Section 1 - Introduction

About your insurance

Thank you for choosing **shortfall.co.uk** to provide **your** policy.

This insurance is designed to protect **you** from financial loss if **your vehicle** is written off (and is not repaired or replaced) by a motor insurer during the **period of insurance**.

Subject to the correct **premium** having been paid, in the event of **your vehicle** being declared a **total loss**, this Insurance will pay:

- a) any financial shortfall that exists between the motor insurers' settlement and the **outstanding lease settlement** at the point of the **total loss**; and
- b) up to £250 towards the excess deducted from **your** motor insurer's **total loss** valuation, unless it can be recovered from a third party or any other insurance policy. This will form part of the maximum claim limit shown in the **Policy Schedule**.

If **you** have chosen to purchase the optional **initial rental** protection (this will be shown in **Your Policy Schedule**) then in exchange for the appropriate **premium**, in the event of a **total loss** we will pay £2,000 or the amount **you** paid for **your initial rental** at the start of **your finance agreement**, whichever is less.

Please note that if you have chosen to purchase the optional **initial rental** protection, in the event that the motor insurers' settlement exceeds the **outstanding lease settlement** at the point of the **total loss**, the surplus amount paid to **you** will be deducted from the amount **you** paid as **your initial rental** before **we** calculate the claim.

In any event the maximum amount **we** will pay under all covers is restricted to the claim limit shown in the **Policy Schedule**.

Please take time to read the "Important Information" section on pages 1 - 3 of this Policy Document. It tells **you** about things **you** need to check and the actions **you** need to take.

This insurance was arranged by **shortfall.co.uk**, who is referred to as the **administrator** in this Policy Document. Contact details for the **administrator** are:

shortfall.co.uk
Aequitas House,
56 Hamilton Square,
Birkenhead,
Merseyside,
CH41 5AS

Telephone: 0800 195 4926 or 0151 647 7556
Email: customerservices@aequitas-automotive.co.uk

shortfall.co.uk is a trading name of Aequitas Automotive Limited. Aequitas Automotive Limited are authorised and regulated by the Financial Conduct Authority. Firm Reference: 821163. Regulated in England and Wales No: 7347606. Registered Office: Aequitas House, 56 Hamilton Square, Birkenhead, Merseyside, CH41 5AS.

You can visit the Financial Services Register, which is a register of all authorised financial services firms in the UK, at www.fca.org.uk/register.

You can also contact the Financial Conduct Authority on telephone number 0800 111 6768 (free phone) or 0300 500 808.

The **insurer** (referred to as "**we**", "**us**" or "**our**" in this Policy Document) is Novus Underwriting Limited on behalf of Helvetia Schweizerische Versicherungsgesellschaft in Liechtenstein AG. Helvetia Schweizerische Versicherungsgesellschaft in Liechtenstein AG of Herrengasse 11, Vaduz, FL-9490 Liechtenstein is regulated by the Financial Conduct Authority, Firm Reference No. 454140.

Claims are handled by Trent Services (Administration) Limited on **our** behalf. Trent Services (Administration) Limited is referred to as the **claims administrator** in this Policy Document.

Some words and phrases in this Policy Document and in **your Policy Schedule** will always have the same meaning wherever they appear. To make them easier to recognise when they are being used, they will be shown in **bold**. They are all listed and explained in the "Definitions" section which can be found on pages 7 and 8 of this Policy Document.

All insurance documents and all communications with **you** about this policy will be in English.

How to make a claim

To make a claim, call the **claims administrator** on 01285 626020. Lines are open between 9am and 5pm Monday to Friday.

Alternatively, **you** can:

Email: claims@trent-services.co.uk, or

Write to: Trent Services (Administration) Limited, Trent House, Love Lane, Cirencester, GL7 1XD.

You must notify the **claims administrator** of any possible claim under this insurance before **you** accept any settlement offer from **your** motor insurer.

In any event, **you** should notify the **claims administrator** within 45 days of the **total loss** offer.

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See "Section 6 – Making a claim" on pages 4 and 5.

The insurance contract

This Policy Document and **your Policy Schedule** are **your** insurance documents and together they make up the contract between **you** and **us**. It is important that **you** read this Policy Document carefully along with **your Policy Schedule** so **you** can be sure of the cover provided and to check that it meets **your** needs.

Section 2 - Important information

Conditions

The 'general conditions' of the policy can be found in Section 5 – General conditions on page 4 of this Policy Document.

In addition, there are conditions which relate to making a claim under this insurance and these can be found in the "Making a Claim" section on pages 4 and 5 of this Policy Document.

Eligibility

1. **About You**

If **you** are a private individual or a sole trader, **you** will be eligible for this insurance cover if **you**:

- a) are at least 21 years of age at the **start date**;
- b) are resident in the United Kingdom, the Channel Islands or the Isle of Man on the **start date** and remain so throughout the period during which **you** are **insured** under this policy;
- c) hold a valid, current full UK driving licence;

d) are the policy holder or a named driver on the fully comprehensive motor insurance policy.

If **you** are a partnership, limited company or other legal entity, **you** will be eligible for this insurance cover if **you**:

- a) are permanently situated (and in the case of a limited company, registered) in the United Kingdom, the Channel Islands or the Isle of Man on the **start date**;
- b) are the registered keeper of the insured **vehicle** or named on the lease/contract hire agreement;
- c) have a fully comprehensive motor insurance policy in place covering the insured **vehicle** for the **period of insurance** of this policy.

2. **Vehicle:**

This Insurance is available for passenger cars:

- a) up to 3,500kg GVW,
- b) that are registered within the **geographical limits** as shown on the **Policy schedule**,
- c) that have been purchased or leased by **you** up to 90 days prior to **you** purchasing this insurance policy, and
- d) that are used for **personal purposes** only.

Motor trade policies are excluded from this policy.

This Insurance does not cover **vehicles** that:

- a) are over 10 years of age or have completed more than 100,000 miles;
- b) has a recorded value or P11D value of more than £150,000;
- c) are a bus, coach, commercial vehicle, emergency vehicle, grey import, kit car, military vehicle, motorcycle, motorhome, scooter or van;
- d) are not listed in the **Glass's guide**;
- e) are used for hire or reward (e.g. taxi or driving tuition). This includes peer to peer **vehicle** rental;
- f) are used for courier services, delivery services, haulage or transportation of goods;
- g) have been previously recorded as an insurance **total loss**;
- h) have been modified from the manufacturer's specification (unless agreed by **us**);
- i) are used for road-racing, rallying, or any other competitive event.

3. **Specific vehicles we cannot insure**

This insurance is not available for the following vehicles types:

Alpina
Aston Martin
Audi R8

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Audi 'RS' Models
Bentley
BMW 'M' Models (except for M Sport)
BMW X5
Brabus
Bugatti
Cadillac
Corvette
Ferrari
Fiat Abarth
Hummer
Lamborghini
Lotus
Maserati
McLaren
Mercedes AMG (except for AMG Line)
Mitsubishi Evolution
Nissan GT-R
Noble
Range Rover Vogue
Range Rover Sport
Rolls Royce
Subaru Impreza WRX/STI
TVR
VW Golf 'R' Models (except for R Line)

We will not provide any cover if **you** do not meet these eligibility requirements.

Please contact the **administrator** as soon as possible if **you** are not eligible for this insurance, if a change in circumstances means that **you** no longer meet these eligibility requirements, or if **you** have any queries. Their contact details are on pages 1 and 5 of this Policy Document.

Disclosure of important information (private individual)

Please note: This applies if **you** are a private individual who is taking out this insurance contract wholly or mainly for purposes unrelated to **your** business, trade or profession. In deciding to accept this insurance and in setting the terms and **premium**, **we** have relied on the information **you** have given **us** via the **administrator**. **You** must take reasonable care to provide complete and accurate answers to the questions **we** ask when **you** take out or make changes to **your** policy. If the information provided by **you** is not complete and accurate:

- **we** may cancel **your** policy and refuse to pay any claim, or
- **we** may not pay any claim in full, or
- **we** may revise the **premium**, or
- the extent of the cover may be affected.

If **you** become aware that any information **you** have given is incomplete or inaccurate, please contact the **administrator** as soon as possible. Their contact details are shown on pages 1 and 5 of this Policy Document.

Your duty of disclosure if you are a sole trader, partnership or limited company

Please note: This applies if **you** are a sole trader, a partnership or a limited company taking out this insurance contract wholly or mainly for purposes relating to **your** business, trade or profession.

Under the Insurance Act 2015, **you** have a duty to make a fair presentation of the risk to **us** before this policy starts and when **you** make any amendment(s) to **your** cover. This means **you** must:

- disclose all material facts which **you** know or ought to know;
- ensure that every material representation of fact is substantially correct and made in good faith.

A 'material fact' is information that would influence **our** decision as to whether to insure **you** and if so, on what terms.

For the purposes of the duty of fair presentation, **you** are expected to know the following:

1. If **you** are an individual (such as a sole trader or an individual partner):

- What is known to **you** and anybody who is responsible for arranging this insurance; or

If **you** are not an individual (such as a limited company or a partnership):

- What is known to anybody who is part of **your** organisation's senior management (this means those people who play significant roles in the making of decisions about how **your** activities are to be managed or organised), or anybody who is responsible for arranging this insurance;

2. What should reasonably be revealed by a reasonable search of information available to **you**. The information may be held within **your** organisation, or by any third party (including but not limited to subsidiaries, affiliates, the broker, or any other person who will be covered under the insurance). If the insurance is intended to insure subsidiaries, affiliates or other parties, **you** are expected to have included them in **your** enquiries and inform **us** if **you** have not done so. The reasonable search may be conducted by making enquiries or by any other means.

If **you** breach **your** duty to make a fair presentation of the risk to **us**, then:

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- where the breach was deliberate or reckless, **we** may avoid this policy and refuse all claims and keep all **premiums** paid;
- where the breach was neither deliberate nor reckless, and but for the breach:
 - a) **we** would not have agreed to provide cover under this policy on any terms, **we** may avoid this policy and refuse all claims, but will return any **premiums** paid;
 - b) **we** would have agreed to provide cover under this policy but on different terms (other than **premium** terms), **we** may require that this policy includes such different terms with effect from its commencement, and/or
 - c) **we** would have agreed to provide cover under this policy but would have charged a higher **premium**, **our** liability for any loss amount payable shall be limited to the proportion that the **premium we** charged bears to the higher **premium we** would have charged. For example, if due to a breach of fair presentation **we** charged a **premium** of £100.00, but **we** should have charged £200.00, for a claim submitted and agreed at a settlement value of £2,000 **you** will only be paid £1,000.

Transferring your policy if you change your vehicle

If **you** change **your vehicle**, **you** may transfer the remaining **period of insurance** to a replacement **vehicle** provided **you** continue to meet the eligibility requirements. **You** must notify the **administrator** prior to **us** accepting the transfer.

A new **Policy Schedule** will be issued confirming the replacement **vehicle** details and the new cover option. More than one transfer during the **period of insurance** is subject to a £35.00 administration fee, which is charged by the **administrator**. In addition, where the replacement **vehicle** is deemed to be of a higher risk, a further additional premium may be required. The **administrator** will confirm any change to the **premium** when **you** contact them. Continuation of cover will only apply from the **start date** shown on the new **Policy Schedule**.

You must also tell **us** about any changes to **your** circumstances such as:

- a change of address;
- a change of name (for example, by marriage);
- if **you** change the way that **you** use **your vehicle** (for example, **you** start using it for business purposes);
- if **you** make any modifications to **your vehicle**; or
- if **you** change **your** registration number to a cherished number plate.

This is not a full list and **you** should contact the **administrator** if **you** are unsure if **you** should tell **us** about a change in circumstances.

Transferring your policy

You cannot assign this policy to anyone else and the policy will end on the date **you** assign **your vehicle** lease to another party.

Section 3 - What is covered

In the event of **your vehicle** being declared a **total loss**, this Insurance will pay:

- a) any financial shortfall that exists between the motor insurers' settlement and the **outstanding lease settlement** at the point of the **total loss**; and
- b) up to £250 towards the excess deducted from **your** motor insurer's **total loss** valuation, unless it can be recovered from a third party or any other insurance policy. This will form part of the maximum claim limit shown in the **Policy Schedule**.

If **you** have chosen to purchase the optional **initial rental** protection (this will be shown in **Your Policy Schedule**) then in exchange for the appropriate **premium**, in the event of a **total loss we** will pay £2,000 or the amount **you** paid for **your initial rental** at the start of **your finance agreement**, whichever is less.

Please note that if you have chosen to purchase the optional **initial rental** protection, in the event that the motor insurers' settlement exceeds the **outstanding lease settlement** at the point of the **total loss**, the surplus amount paid to **you** will be deducted from the amount **you** paid as **your initial rental** before **we** calculate the claim.

In any event the maximum amount **we** will pay under all covers is restricted to the claim limit shown in the **Policy Schedule**.

Section 4 - What is not covered

1. Any claim relating to a **total loss** that is not subject to a claim under the relevant sections of **your** motor insurance policy.
2. Any benefit if **you** do not meet the eligibility requirements for this policy (as detailed in "Section 2 - Important information" on pages 1 - 3 of this Policy Document).
3. Any claim relating to:
 - a. outstanding **premium**,
 - b. a claims excess amount above £250 that is deducted by **your** motor insurer,
 - c. a claims excess that is recoverable from a third party or other source.
4. If the motor insurer reduces the amount they pay to **you**

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due to **your** contributory negligence or the condition of the **vehicle**, **we** will reduce the amount **we** pay under this insurance by the same amount.

5. Any claim relating to:
 - a. any arrears or any finance carried over from a previous **finance agreement**,
 - b. arrears on a **finance agreement** for **your vehicle**,
 - c. the cost of fuel,
 - d. surrenderable road fund licence,
 - e. insurance premiums,
 - f. warranty costs.
6. Any claim where **you** have the option to receive a replacement vehicle under the terms of **your** motor insurance policy (new for old) in respect of the **total loss** of **your vehicle**.
7. Any claim where **you** have declined an offer to repair **your vehicle** and asked for the claim to be dealt with on a **total loss** basis.
8. Any claim where the **total loss** occurs outside the **geographical area**.
9. Any claim (except for theft claims) where the **total loss** is caused by an accident when the driver of **your vehicle**:
 - a. is found to be over the legal limit for alcohol in the country in which the accident occurs; or
 - b. is unfit to drive through alcohol, or
 - c. is unfit to drive through the use of drugs:
 - c.i. not prescribed by a registered medical practitioner, or
 - c.ii. prescribed by a registered medical practitioner, in respect of which, a warning against driving is given.
10. Any claim if the **total loss** was the result of a theft when **your vehicle** was left unoccupied (that is, nobody is inside it) and is left unlocked, with the windows or roof open or with the keys inside or on it.
11. Any claim for compensation for loss of use of **your vehicle** or any resultant loss of any kind.
12. Any liability for death or bodily injury or damage to any person, damage to property or any other losses or expenses arising from the event that results in the **total loss** of the **vehicle**.
13. Any claim for **your initial rental** where **you** have not opted to purchase the additional cover and paid the appropriate **premium**.
14. Any claim for loss, damage, liability, cost or expense caused deliberately or accidentally by:
 - i. the use of or inability to use any application, software or programme;

- ii. any computer virus;
- iii. any computer related hoax relating to i. and/or ii. above.

15. Any claim arising directly or indirectly from:

- a) **war** or acts of **terrorism**
- b) **you** engaging in **active war**
- c) **nuclear risks**.

Section 5 - General conditions

1. **Your vehicle** must be insured by a motor insurer authorised and regulated in the UK for its full **market value** under a fully comprehensive motor insurance policy.

If the motor insurer reduces the amount it pays under **your** motor insurance policy because of **your** contributory negligence or due to the condition of the insured **vehicle**, **we** will reduce the amount **we** pay under this policy by the same percentage.

2. For this insurance to become effective:

- a..a) **your** motor insurer must declare **your vehicle a total loss**,
- a..b) **your** motor insurer must make a payment to **you** in settlement of **your** claim, and
- a..c) the **vehicle** must be forfeited by **you**.

3. In the event of a **total loss**, **you** must contact the **claims administrator** within 45 days of receiving a **total loss** offer from **your** motor insurer.

You must not accept a settlement offer from **your** motor insurer until **you** have contacted the **claims administrator** and **we** have given **you our** consent for **you** to accept the **total loss** settlement offer.

4. Failure to pay any GAP **premium** instalment will result in the immediate suspension of this insurance and may result in cancellation. In the event of a claim, **we** will offset any outstanding **premium** against **your** claim settlement.

Section 6 - Making a claim

Who to contact

To make a claim, call the **claims administrator** on 01285 626020. Lines are open between 9am and 5pm Monday to Friday.

Alternatively, **you** can:

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Email: claims@trent-services.co.uk, or

Write to: Trent Services (Administration) Limited, Trent House, Love Lane, Cirencester, GL7 1XD.

Calls may be recorded for training, compliance and fraud prevention purposes.

Things you must do

You must comply with the following conditions. If **you** fail to do so, **we** may not pay **your** claim or any payment could be reduced.

- **You** must complete a claim form (in full) and provide at **your** own expense, any information and assistance which the **claims administrator** may require in establishing the amount of any payment under **your** insurance.
- **You** will need to provide supporting documents which may include:
 - proof of the amount of payment of **your total loss** claim;
 - a copy of **your** original **vehicle** invoice;
 - a copy of **your** motor insurance policy schedule;
 - details of **your finance agreement**/early settlement amount (if applicable);
 - other relevant documents as requested by the **claims administrator**.
- If **you** do not report **your** claim as soon as possible and within 45 days of the **total loss** offer and this affects the ability of the **claims administrator** to fully assess **your** claim and/or keep **our** losses to a minimum, **your** claim may not be paid or may not be paid in full.

Subject to receiving all necessary information and supporting documentation, **we** will aim to settle **your** claim within 15 working days from receipt of all required documentation. Where applicable, the settlement will be made directly to the finance company on **your** behalf.

Other insurance

If, at the time of a valid claim under this policy, there is another insurance policy in force which covers **you** for the same loss or expense, **we** may seek a recovery of some or all of **our** costs from the other insurer. **You** must give **us** any help or information **we** may need to assist **us** with **our** loss recoveries.

Subrogation

We may, at **our** discretion, take any steps at **our** cost in **your** name against any person or entity to recover any money paid in settlement of **your** claim. **You** must give **us** all assistance that is necessary.

Fraudulent claims or misleading information

We take a robust approach to fraud prevention in order to keep premium rates down so that **you** do not have to pay for other people's dishonesty.

If any claim under this insurance is fraudulent, deliberately exaggerated or intended to mislead or if any deliberately misleading or fraudulent means are used by **you** or anyone acting on **your** behalf to obtain benefit under this insurance:

1. **We** shall not be liable to pay **your** claim;
2. **We** may recover from **you**, any sums paid by **us** in respect of the claim; and
3. **We** may, by notice to **you**, treat **your** policy as having been terminated with effect from the time of the fraudulent act and **we** shall therefore not be liable for any loss or claim occurring after the time of the fraudulent act.

Section 7 - Cancellation of the policy

Your cancellation rights

You can cancel **your** policy within 30 days of the policy **start date** or, if later, 30 days of the date **you** receive this Policy Document. **We** will refund any **premiums you** have paid in full, as long as **you** have not made a claim and do not intend to make a claim.

You can also cancel **your** policy at any other time and providing that no claim has been made, receive a pro-rata refund of **your premium** based on the number of whole months of the original **period of insurance** remaining, subject to an administration fee charged by the **administrator** of £35.00.

To cancel **your** policy please contact the **administrator** whose contact details are shown on pages 1 and 5 of this Policy Document.

The Insurers' cancellation rights

We reserve the right to cancel this policy immediately if **you** fail to pay the **premium** due, **you** commit fraud or if **you**

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display threatening or abusive behaviour towards **us**, the **administrator** or the **claims administrator**. If **we** cancel **your** policy, **we** will do so in writing to the most recent address **we** have for **you**.

Section 8 - How to make a complaint

Our aim is to provide **you** with a high quality service at all times, although **we** do appreciate that there may be instances where **you** feel it is necessary to lodge a complaint. Should **you** wish to make a complaint, please follow the complaints procedure below:

Step 1 - Who do I contact to register my complaint?

1. Does your complaint relate to a claim?

Please contact:

Trent Services (Administration) Limited
Trent House,
Love Lane,
Cirencester,
GL7 1XD.

Tel: 01285 626020

Email: claims@trent-services.co.uk

2. Does your complaint relate to the sale of your policy, a change to your policy or a policy query?

Please contact:
shortfall.co.uk
Aequitas House,
56 Hamilton Square,
Birkenhead,

Merseyside,
CH41 5AS

Tel: 0800 195 4926 or 0151 647 7556

Email: customerservices@aequitas-automotive.co.uk

Step 2 - Who do I contact if I am not happy with the response to my complaint?

If **you** remain dissatisfied after **we** have considered **your** complaint, **you** may have the right to refer **your** complaint to an alternative dispute resolution (ADR) body.

If **you** live in the United Kingdom or the Isle of Man, the contact information is:

Financial Ombudsman Service

Exchange Tower
London
E14 9SR

Tel: 0800 0234 567 (calls to this number are free on mobile phones and landlines).

Tel: 0300 1239 123 (calls to this number cost no more than calls to 01 and 02 numbers).

Email: complaint.info@financial-ombudsman.org.uk

Website: www.financial-ombudsman.org.uk

If **you** live in the Channel Islands, the contact information is:

Channel Islands Financial Ombudsman
PO Box 114
Jersey, Channel Islands
JE4 9QG

Jersey Tel: +44 (0)1534 748610

Guernsey Tel: +44 (0)1481 722218

International Tel: +44 1534 748610

Email: enquiries@ci-fo.org

Web: www.ci-fo.org

Section 9 - Legal, regulatory & other information

Financial Services Compensation Scheme

Helvetia Schweizerische Versicherungsgesellschaft in Liechtenstein AG is covered by the Financial Services Compensation Scheme. **You** may be entitled to compensation from the scheme if Helvetia Schweizerische Versicherungsgesellschaft in Liechtenstein AG are unable to meet their obligation to **you** under this contract.

Further information can be obtained from the Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY.

Tel: 0800 678 1100 (Freephone) or 020 7741 4100.

Website: www.fscs.org.uk

Data protection notice

We and the **administrator** are the data controller(s) (as defined by the Data Protection Act 2018 and all applicable laws which replace or amend it, including the General Data Protection Regulation) who may collect and process **your** personal information.

For full details of what data **we** collect about **you**, how **we** use it, who **we** share it with, how long **we** keep it and **your** rights relating to **your** personal data, please refer to **our** Privacy Notice which will be available on **our** website www.helvetia.com/privacy

Rights of third parties

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A person who is not a party to this policy has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this policy but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

For **you** information, the Contracts (Rights of Third Parties) Act 1999 allows a person who is not a party to a contract to be able to enforce that contract if the contract expressly allows him/her to or if the contract confers a benefit upon him/her. However the Act will not be applied if the parties make it clear in the contract that the third party does not have the right to enforce it. For further guidance please see www.legislation.gov.uk or contact the Citizens Advice Bureau.

Law and jurisdiction

This policy shall be governed by the laws of England and Wales and subject to the non-exclusive jurisdiction of the courts of England.

Sanctions

We shall not provide any benefit under this contract of insurance to the extent of providing cover, payment of any claim or the provision of any benefit where doing so would breach any sanction, prohibition or restriction imposed by law or regulation.

The Insurers

The insurance is underwritten by Novus Underwriting Limited on behalf of Helvetia Schweizerische Versicherungsgesellschaft in Liechtenstein AG. Helvetia Schweizerische Versicherungsgesellschaft in Liechtenstein AG of Herrengasse 11, Vaduz, FL-9490 Liechtenstein is regulated by the Financial Conduct Authority, Firm Reference No. 454140.

Regulatory details

The Insurers

Helvetia Schweizerische Versicherungsgesellschaft in Liechtenstein AG of Herrengasse 11, Vaduz, FL-9490 Liechtenstein is regulated by the Financial Conduct Authority, Firm Reference No. 454140.

Novus Underwriting Limited is registered in England and Wales under Company No. 10844265, with its registered office address at 4th Floor, 34 Lime Street, London EC3M 7AT. Novus Underwriting Limited is an appointed representative of Consilium Insurance Brokers Ltd, which is authorised and regulated by the Financial Conduct Authority. Firm Reference No. 306080.

The Administrator

shortfall.co.uk is a trading name of Aequitas Automotive Limited. Aequitas Automotive Limited are authorised and regulated by the Financial Conduct Authority. Firm Reference: 821163. Regulated in England and Wales No:

7347606. Registered Office: Aequitas House, 56 Hamilton Square, Birkenhead, Merseyside, CH41 5AS.

Section 10 - Definitions

Whenever the following words or expressions appear in **bold** in this Policy Document, they have the meaning given below.

Active war

Your active participation in a **war** where **you** are deemed under English Law to be under instruction from or employed by the armed forces of any country.

Administrator

shortfall.co.uk, Aequitas House, 56 Hamilton Square, Birkenhead, Merseyside, CH41 5AS. Telephone: 0800 195 4926 or 0151 647 7556. Email: customerservices@aequitas-automotive.co.uk.

Finance Agreement

The credit or lease agreement between **you** and the finance company relating to the **vehicle**.

Geographical limits

The area in which this Insurance is effective, this being Great Britain, Northern Ireland, the Channel Islands and the Isle of Man.

Cover also applies to member countries of the European Economic Community and any other country for which an International Motor Insurance Certificate is effective on **your vehicle**, at the point of claim, up to 30 days in any one trip.

Glass's guide

An independent vehicle value guide published monthly by Glass's Information Services Limited, used by the insurance industry in assessing values relating to vehicles. Their retail transacted value is based on the typical sale price achieved by a retail dealer.

Initial Rental

The advance amount **you** paid at the start of **your finance agreement** which represents the first payment(s) **you** made towards the lease on **your new vehicle**. This amount must be shown on **your vehicle lease** or **finance agreement**. Please note that this does not include any vehicle maintenance fees, road fund license or new **vehicle** registration fees.

Insured/You/Your

Either:

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A private individual or a sole trader who fulfils the eligibility requirements under 'Eligibility' of this Policy Document and whose name appears as the **insured** on the **Policy Schedule**, or

A partnership which, in the name of at least one partner, appears as the **insured** on the **Policy Schedule**, providing the partner is at least 21 years of age at the **start date** and the partnership fulfils the eligibility requirements under 'Eligibility' of this Policy Document, or

A limited company or other legal entity which is eligible for cover under 'Eligibility' of this policy document and whose name appears as the **insured** on the **Policy Schedule**.

Insurer/We/Our/Us

Novus Underwriting Limited on behalf of Helvetia Schweizerische Versicherungsgesellschaft in Liechtenstein AG.

Market value

The retail value of the **vehicle** shown in the current **Glass's guide** or other similar industry approved retail value guide.

Nuclear risks

Ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel or radioactive toxic explosive or other hazardous properties of any explosive.

Outstanding lease settlement

The amount required at the point of the **total loss** to settle **your finance agreement**. This does not include any amount carried over from a previous finance agreement, any insurance premiums, additional interest charges, discounts, incentives and cashbacks, arrears, title discharge fees, road fund licence, new **vehicle** registration fees, number plates, fuel, paintwork and/or upholstery protection kits, service plans, warranty premiums/charges and any other finance amount not specifically related to the **vehicle**. This may include up to £1,500 for dealer fitted accessories.
Please note: If **you** borrowed more than the purchase price on the **finance agreement**, **you** will still have an outstanding balance after **we** have settled **your** claim. For example, **you** may have borrowed to pay for insurance premiums, road fund licence, fuel, service plans, warranty premiums/charges, paintwork and/or upholstery protection kits and **we** would not pay any outstanding balance relating to such items.

Period of insurance

The **period of insurance** detailed on the **Policy Schedule** and for which a **premium** has been paid.

Personal purposes

Means **you** use the **vehicle** for social, domestic, pleasure, commuting and Class 1 business purposes only.

Policy schedule

The document issued to **you** with this Policy Document containing **your** personal information, details of **your vehicle** and other specific details of **your** insurance cover.

Premium

The **premium** that **you** have agreed to pay **us** in respect of insurance cover under this policy.

Start date

The date the insurance cover commences as shown on **your Policy Schedule**.

Terrorism

An act including, but not limited to, the use or threat of force and / or violence of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes or reasons including the intention to influence any government and/or to put the public, or any section of the public, in fear.

Total loss

Where **you** have submitted a valid claim to a vehicle insurer who has paid **you** a vehicle insurance settlement after declaring that **your vehicle** is beyond economic repair following fire, theft, or damage sustained as a result of an accident, malicious damage or flood.

Vehicle

The eligible **vehicle** specified on **your Policy Schedule**.

War

Means:

- a) **war**, invasion, acts of foreign enemies, hostilities (whether **war** be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, riot or civil commotion assuming the proportions of, or amounting to, an uprising, military or usurped power, or
- b) any act of **terrorism**, or
- c) any act of **war** or **terrorism** involving the use of, or release of a threat to use, any nuclear weapon or device or chemical or biological agent.

Lease & Contract Hire Gap Insurance
 **shortfall**
Policy Document

Aequitas Lease & Contract Hire GAP Policy/NOVUS/May-22