

# VRI Insurance

## Insurance Product Information Document

Company: **Acasta European Insurance Company Limited**

Product: **Vehicle Replacement Insurance**

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This Insurance Product Information Document is only intended to provide a summary of the main coverage and exclusions, and is not personalised to your specific individual needs in any way. Complete pre-contractual and contractual information on the product is provided in your policy documentation.

### What is this type of insurance?

This insurance provides cover in the event of a total loss for the difference in the settlement you receive from your motorcycle insurance and the amount you paid for your vehicle, the amount of outstanding finance or the amount to replace your vehicle.



#### What is insured?

- ✓ This insurance will pay any financial shortfall that exists between the amount that you receive from your motor insurance policy at the point of a total loss and;
  - The cost of a replacement vehicle matching the original insured vehicle make, model, specification, age and mileage at the time of purchasing the vehicle, or an equivalent vehicle if this make and model is no longer available.
  - 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, whichever is greater.
- ✓ Any motor insurance policy excess up to £250.00
- ✓ 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.



#### Are there any restrictions on cover?

- ! You must have a valid and fully comprehensive motor insurance policy in place on the insured vehicle.
- ! The vehicle must not be used for hire & reward and you must be a resident in the UK.
- ! The vehicle must be insured under a main private motor insurance policy.
- ! 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 respect of the insured vehicle is effective at date of loss.



#### What is not insured?

- ✗ Any claim that is not a total loss
- ✗ 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 or that has been modified in anyway.
- ✗ A policy bought 180 days or more after purchase of the insured vehicle.
- ✗ 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 or any insured vehicle which is used for competition, racing, pace making, hire or reward, off road use.
- ✗ Any excess deducted on your motor insurance policy above £250.
- ✗ Any theft or malicious damage claim which is not accompanied by a valid and substantiated crime reference number.
- ✗ Additional costs within the settlement of the finance agreement for anything other than the purchase of your insured vehicle, or any additional options unless they are listed on the vehicle manufacturer's original specification.
- ✗ Any finance carried across on to your insured vehicle from previous finance arrangements.
- ✗ Any maintenance element of monthly payment in respect of your finance agreement.
- ✗ 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.
- ✗ More than one claim in a policy period.
- ✗ Any shortfall exceeding the Claim Limit shown on your Proposal/Policy Schedule
- ✗ Any vehicle more than 60 months old or covered more than 50,000 miles on the date of purchasing the vehicle.



### Where am I covered?

- ✓ In the United Kingdom and any country in the EU outlined in your own main motor insurance policy.



### What are my obligations?

- To supply accurate and complete answers to all the questions we may ask as part of your application for cover under the policy.
- Observe the terms, conditions and exclusions of this policy and your motor insurance.
- Maintain all property and take all reasonable steps to minimise the amount payable under your motor insurance.
- Report any claim caused by any criminal action to the Police within 24 hours.
- Notify us of any change to your circumstances, such as a changing your vehicle or the registration of the vehicle.
- Follow our claims procedure as advised and provide all relevant documentation as requested.
- Not to accept the valuation provided by your main motor insurer before you have discussed this with us.



### When and how do I pay?

You must pay the total premium in one full payment before the policy starts



### When does the cover start and end?

This policy will run for a set period from the start date listed on your insurance schedule, terminating on the end date listed on your schedule, or should you receive a claim payment under this policy. If you have made a successful claim in the policy period your cover will expire on payment of this claim.



### How do I cancel the contract?

To cancel the policy, you must give notice to RA Claims Ltd on 01491 352101 or at [info@raclaims.co.uk](mailto:info@raclaims.co.uk). If you cancel within 30 days of purchasing the policy you will be entitled to a full refund. If you cancel after 30 days you will be entitled to a pro rata refund on the remainder of your policy which is calculated monthly and is paid for each full month left to run. An administration fee of £35 will be applied. No refund of premium will be made if you have made a claim.