

INTRODUCTION

This is to certify that in accordance with the authorisation granted under contract No: 804NAK03 by IGI Insurance Company Limited Market Square House, St James's Street, Nottingham NG1 6FG (hereinafter called The "Insurer") and in consideration of the premium, the insurers are hereby bound to insure the person(s) named on the Schedule of Cover, subject to the terms, definitions and conditions as specified.

Before you accept this policy you have 14 days to review your policy wording. If you are not totally happy with the policy and you have not made a claim, you can write to the person who arranged this insurance for you requesting that this insurance is cancelled and that any monies paid be returned.

DEFINITIONS

The following words and phrases shall have the following meaning as below, wherever used in this Certificate:

The Insured/You: The registered keeper of the Vehicle or in respect of contract hire and leasing contracts the authorised driver for the Vehicle;

The Insurer: IGI Insurance Company Limited

The Administrator: Auto Protect (MBI) Ltd

The Dealer: As defined in the Schedule of Cover

The Insured Vehicle: As defined in the Schedule of Cover

Period Of Insurance: The term of cover shall not exceed the duration of insurance as shown in your policy schedule. Cover is not transferable and has no surrender value and no refund of premium is available in the event of cancellation.

Vehicle: Any vehicle registered and principally used in the UK, having a maximum purchase price (including factory fitted accessories but not dealer fitted accessories) of £75,000 which is the subject of a Lease/Finance Agreement or Cash Purchase and which is less than 7 years old on the date of the commencement of the Lease/Finance Agreement or cash purchase. The following makes of vehicles are excluded:- Aston Martin, Bentley, Bristol, Bugatti, Cosworth, De Tomaso, Dorchester, Ferrari, Ginetta, Hummer, Honda NSX models, Lamborghini, Lancia Thema, Lotus, Maserati, Maybach, Mitsubishi 3000GT, Marcos, Noble, Rolls Royce, TVR and Vans above 3500KG. Kit cars, Grey imports and any American make of vehicle unless manufactured as right-hand drive for the UK market.

Net Invoice Value: Is the purchase price of the vehicle (including factory fitted accessories but not dealer fitted accessories) including any discount given, but excluding any warranty or Insurance costs or road fund licence and administration fees.

Motor Insurance Policy: A policy providing Comprehensive Motor Insurance Policy in respect of the Vehicle which is effected and kept in force for the duration of the period of Insurance.

Market Value at the date of loss of a motor vehicle which is the same age, mileage, make and model as the insured vehicle, such value to be determined by referring to Glass's Guide retail value. Dealer fitted accessories, extended warranties, any insurance premiums, administration fees and/or road fund licences are excluded.

Territorial Limits: Great Britain, Northern Ireland, Isle of Man, Channel Islands, member countries of the European Community and other countries for which an International Motor Insurance Card "Green Card" in respect of the vehicle is effective at the date of the

Total Loss.

Total Loss: Where an Insured customer has claimed under their comprehensive motor insurance policy and the claim has been settled, with the vehicle salvage forfeited and a total loss payment made in full and final settlement.

Insured Value: The value of the Vehicle at the date of the Total Loss as assessed by the Insurers of the Motor Insurance Policy.

Negative Equity: An amount carried over from a previous lease/finance agreement which is not directly linked to the purchase of the insured vehicle.

INSURANCE PROVIDED

Provided the Total Loss occurs within the policy duration as shown in your policy schedule. The Insurer will indemnify the insured provided the policy is still valid for the period of cover. In the event that the vehicle registered on the Schedule becomes a valid total loss during the period of Insurance, the underwriter shall meet the cost of the difference between the original vehicle purchase price and the amount received by the Insured in settlement of a valid total loss claim under the comprehensive motor policy. All payments are made in the form of a cheque payable to the vehicle owner and delivered to the original supply dealership. Subject to the overall limits of liability of the policy.

PAYMENT OF POLICY EXCESS

In the event that the vehicle becomes a valid total loss during the period of Insurance, The Insurer will meet the cost of any policy excess payable up to an amount of £250, subject to the following conditions:-

- 1) Confirmation from the comprehensive motor Insurers, that the policy excess was applicable.
- 2) Confirmation from the comprehensive motor Insurers that the policy excess was not recoverable from any other source or negligent third party.

LIMIT OF LIABILITY

The total limit of liability under all sections of this Insurance in respect of all claims is limited to the amount indicated on the schedule overleaf during the policy period. The payment is made in the form of a cheque made payable to the insured.

EXCLUSIONS

This insurance does not cover

- 1) any total loss which is not the subject of an indemnity under the accidental damage section of the Comprehensive Motor Insurance Policy or which occurs while the vehicle is being used for Hire or Reward, Taxis, Racing, Pacemaking, Speed Testing or Reliability Trials or is being driven by any person not holding a licence to drive the vehicle unless it is the subject of a theft claim.
- 2) any total loss arising from war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, acts of terrorism, military or usurped power or confiscation or nationalization or requisition of destruction of or damage to property by or under the order of any government or public or local authority.
- 3) loss of use of the vehicle or any consequential loss whatsoever.
- 4) any total loss by accident when the driver of the vehicle is intoxicated by alcohol or under the influence of drugs not prescribed by a registered medical practitioner unless it is the subject of a theft claim.
- 5) any excess payable under the comprehensive motor policy which exceeds £250.
- 6) if the loss is covered by any other insurance or warranty
- 7) any claim whatsoever in the event that the driver of the vehicle at the time of the incident giving rise to a claim hereunder was driving illegally unless it is the subject of a theft claim.
- 8) any vehicle which is not covered by a comprehensive motor insurance policy for the full duration of the period of insurance.
- 9) any vehicle which is left unattended unless all security devices and immobiliser are activated and are in full working order, (in addition all doors must be locked and keys removed from the vehicle).
- 10) if directly or indirectly caused by or contributed to or arising from ionizing radiation, contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel or the radioactive toxic explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

- 11) for any costs incurred due to the late submission of a claim in respect to monthly payment, administration fees and late payment charges.
- 12) Where there is Negative Equity included within Your finance value any Negative Equity will be deducted from the settlement figure.
- 13) Any amount of the Purchase Price You paid for the 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.

CLAIMS CONDITIONS

In the event of any loss damage which may give rise to a claim the Insured Customer or his legal personal representative must at his/her own expense:

All claims MUST be made within thirty days of the Total loss occurring. Contact the Claims Office on 0870 766 6667.

- 1) Supply all the information and assistance which The Insurer may reasonably require in establishing the amount of any payment under this insurance including original documentation.
- 2) Notify the Police of any loss or damage by theft within 24 hours or as soon as reasonably possible.

TERMINATION OF COVER AND BENEFIT

Occurs on

- 1) The sale of or transfer of ownership of the vehicle;
- 2) The date on which the Insured Customer's obligations under any Lease or Finance Agreement are not fulfilled, terminated, assigned or transferred to a third party.
- 3) Non-payment on the due date of the insurance premium due.

ARBITRATION

If the Insurer accepts that there is a claim under this Insurance but there is a disagreement in respect of the amount to be paid, the disagreement will be referred to an Arbitrator appointed in accordance with current statutory provisions. In these circumstances the arbitrators award must be made before there is any right of action against the Insurer.

FRAUD

All benefits under this insurance are forfeited if a fraudulent claim is made.

LAW

The law that applies in this Insurance is English Law.

CANCELLATION

You may cancel the policy within 14 days of the start date without financial penalty provided no claim has been made. Thereafter both parties must give 14 days notice of cancellation. The policy has no surrender value and no premium paid will be refunded after 14 days of the start date.

COMPLAINTS PROCEDURE AND ENQUIRIES

We hope that this insurance will meet your requirements. Any enquiry or complaint that you may have, should be addressed in the first instance to the Scheme Administrators:-

Auto Protect (MBI) Ltd, Cambridge House, Cambridge Road, Harlow, Essex, CM20 2EQ Tel: 0870 766 6667 Fax: 01279 457910 Company no. 05089293

If you are not satisfied with the way in which a complaint has been dealt with, you should write to The Insurer at the following address.

Managing Director, IGI Insurance Company Limited, Market Square House, St James's Street, Nottingham NG1 6FG If you are still not satisfied you can contact the: Financial Ombudsman Service South Quay Plaza, 183 Marsh Wall, London E14 9SR

The Insurers are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme, if the insurers cannot meet their obligations. This depends on the type of business and circumstances of the claim. Most

insurance contracts are covered for 100% of the first £2000 and 90% of the remainder of the claim. Further information is available from the Financial Services Authority or the FSCS. The FSCS can be visited on the internet at www.fscs.org.uk or by contacting 020 7892 7300.

The complaints procedure above does not effect any legal right you may have to take action against us.

This policy is provided by:
IGI Insurance Company Limited,
Market Square House,
St James's Street,
Nottingham,
NG1 6FG.

Registered No. 1229676.
Telephone Number 0115 941 1022

Authorised and regulated by the Financial Services Authority

You can check the above details on the Financial Services Authority Register by visiting the FSA website: www.fsa.gov.uk/register or by contacting the FSA on 0845 606 1234

Signed for and on behalf of IGI Insurance Company Limited

A handwritten signature in dark ink, appearing to read 'K. Wardell', followed by a period. The signature is written in a cursive style.

K W WARDELL
Managing Director