



Combined RTI/GAP Insurance Policy Wording

About your Insurance

Welcome to **your** Stubben Edge Combined RTI GAP insurance policy.

This insurance was arranged by Stubben Edge who is also the policy administrator and is underwritten by Novus Underwriting Limited on behalf of Millennium Insurance Limited.

Stubben Edge (Risk) Limited (FRN: 943286) is authorised and regulated by the Financial Conduct Authority ("FCA"). Stubben Edge (Risk) Limited (No 09073942) is registered in England and Wales. Registered office: Fourth Floor, 75-77 Cornhill, London, United Kingdom, EC3V 3QQ.

Millennium Insurance Limited, regulated by the Gibraltar Financial Services Commission ("GFSC") under the Financial Services (Insurance Companies) Act to carry on insurance business. Reg No.82939. Its principle office is PO Box 1314, 13 Ragged Staff Wharf, Queensway Quay, Gibraltar, GX11 1AAAs

As Stubben Edge acts as agent for the Insurer, monies paid to (or held by) Stubben Edge in relation to the insurance contract are treated as having been paid to (or held by) the Insurer

Your insurance is for either 12, 24, 36, or 48 months depending on the duration selected and shown on **your Policy Schedule**. **Your** policy start date and **your** period of insurance are shown on **your Policy Schedule**.

Understanding **your** Policy: Please read this policy carefully and make sure **you** understand fully and comply with its terms and conditions. Failure to do so may jeopardise the payment of any claim which might arise and could lead to the policy becoming void. All insurance documents and all communication with **you** about this policy will be in English.

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.

This policy will not be in force unless the correct premium has been received and it has been agreed by an authorised official of the Insurer and confirmation sent to **you** with the **Policy Schedule**. The policy contains details of the Insurance cover **you** have bought, what is excluded from cover and the terms and conditions of this Insurance.

Eligibility Criteria

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

- Are at least 18 years of age at the **start date**,
- 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,
- Purchased **your vehicle** with either **your** own monies or, if relevant, with monies advanced under a **finance agreement**,
- Have paid the **premium** and agreed to comply with the terms and conditions of this policy, and
- Have in place for **your vehicle** a fully comprehensive **vehicle insurance policy**, issued by an authorised UK **vehicle insurer**, and which is maintained in force in **your** name throughout the period for which **you** are insured under this policy. (We do not cover vehicles with a motor traders insurance policy in place)

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

- Are at least 18 years of age at the **start date**,
- 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**,
- Purchased **your vehicle** with either **your** own monies or, if relevant, with monies advanced under a **finance agreement**,
- Have paid the **premium** and agreed to comply with the terms and conditions of this policy, and
- Have in place for **your vehicle** a fully comprehensive **vehicle insurance policy**, issued by an authorised UK **vehicle insurer**, and which is maintained in force in **your** name throughout the period for which **you** are insured under this policy. (We do not cover vehicles with a motor traders insurance policy in place)

3. Vehicle

- **Your vehicle** must be a maximum of 8 years old at the **start date** of this policy
- **Your vehicle** must have completed less than 80,000 miles at the **start date** of this policy
- The value of **your vehicle** is equal to or less than £150,000.00.
- This policy must be purchased within 180 days of the date **you** took ownership of **your vehicle** to be eligible for cover [from a VAT Registered Dealership or Internet Broker](#).
- **Your vehicle** is not on the list of excluded **vehicle** list or used for any excludes use as shown within the "What is not covered" section of this wording.

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 within the definitions of this document

DEFINITIONS

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 – Stubben Edge (Risks) Ltd , Address: 75-77 Cornhill, London, EC3V 3QQ, Tel: + 44 207 8461 373
Email: info@stubbenedge.com

Claims Administrator - MB&G Insurance Services Limited, Cobalt Business Centre, Cobalt Park Way, Newcastle, NE28 9NZ

Claims limit - The maximum amount that **we** will pay following a claim under this insurance, as shown on **your Policy Schedule**.

Commercial vehicle – A **vehicle** designed and constructed for the purpose of carrying goods or passengers and intended to be used for business purposes.

Contributory negligence – The failure by **you** to act carefully or thoughtfully and which, in the opinion of a **vehicle insurer**, contributed to the damage to **your vehicle** resulting in a **total loss**. Examples of failing to act carefully or thoughtfully include driving carelessly or driving without using a seatbelt.

Date of total loss – The date of the theft, fire, or damage sustained as a result of an accident, malicious damage or flood, which gives rise to **your claim** for the **total loss of your vehicle**.

Early settlement amount - The amount required at the **date of total loss** to settle the **finance agreement**, excluding any amount carried over from a previous **finance agreement**, any insurance premiums, additional interest charges, discounts, incentives and cashbacks, arrears, title discharge fees, and any other financed amount not specifically relating to the **vehicle**.

End date – The date this insurance cover ends, in accordance with the section "When cover under this policy ends" of this Policy Document.

Excess – The first amount of any claim which **you** must pay under **your vehicle insurance policy** if **your vehicle** is lost, stolen or damaged.

Finance agreement - The credit agreement between **you** and the **finance company** relating to the **vehicle**.

Finance company - An authorised United Kingdom finance company with which **you** have entered into the **finance agreement**.

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.

Invoice price – The purchase price paid for the **vehicle** including delivery and factory fitted options for a new **vehicle**, and dealer fitted options on the same sales invoice but excluding any insurance premiums (including the premium for this policy), new **vehicle** registration fees, road tax, number plates, warranty costs, fuel, paintwork protection applications, other extras and any amount

related to the finance of any other **vehicle** which may be consolidated onto the **finance agreement** in any way. The **invoice price** is subject to a maximum of the **market value** of the **vehicle** on the date of purchase if:

- i. The **vehicle** is not subject to a **finance agreement**, or
- ii. The **vehicle** is subject to a **finance agreement** other than a hire purchase agreement.

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 nuclear assembly or nuclear component thereof.

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

Premium - The single payment 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 **vehicle** specified on **your Policy Schedule**, being any **vehicle**:

- (a) purchased by **you** with monies advanced under the **finance agreement**, or with **your** own money, or (b) hired to **you** under a **finance agreement**.

Vehicle insurance policy – A fully comprehensive **vehicle** insurance policy, issued by an authorised UK **vehicle insurer**, maintained in force in **your** name throughout the period for which **you** are insured under this policy, or a third-party **vehicle insurance policy**

Vehicle insurance settlement – The money **you** receive under the **vehicle insurance policy** following a **total loss** claim.

Vehicle insurer – The authorised UK motor insurance company that issued **you** with a **vehicle insurance policy** or a third-party authorised UK motor insurance company.

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.

We, us, our/insurer - means Novus Underwriting Limited on behalf of Millennium Insurance Limited.

You, Your – Either: means 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 18 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**.

WHAT IS COVERED

The Benefit Payable Under This Policy

In the event of **your vehicle** being declared a **total loss** following a fire, theft, or damage sustained as a result of an accident, malicious damage or flood occurring after the **start date** and before the **end date**, and following you making a valid claim with **your vehicle insurer**, this Gap Insurance policy will pay the difference between either the **vehicle insurance settlement** at the point of **total loss** and the **invoice price** paid for **your vehicle**; or

If **you** purchased **your vehicle** under a **finance agreement** (except where the policy is transferred) and the **early settlement amount** at the point of **total loss** is greater than the original **invoice price**, this Insurance will pay the difference between the **vehicle insurance settlement** and the **early settlement amount**. Cover will include up to a maximum of £250 of **your vehicle insurance policy excess**. The maximum amount **we** will pay is restricted to the claim limit shown in **your policy schedule**

The benefit under this policy will be paid to **you** where the **vehicle** is not subject to a **finance agreement**. Where the **vehicle** is subject to a **finance agreement**, the benefit will be paid to the **finance company** and **we** will pay any excess over the **early settlement amount** to **you**

If no VAT Invoice is present, then **we** will pay back to the **Glass Guide** value of the **Vehicle** at the time of purchase.

Deductions From The Benefit Payable Under This Policy We will deduct from the benefit payment:

- a) Any **excess** deducted under **your vehicle insurer**
- b) **ce policy** above £250,
- c) The salvage value of the **vehicle** where **you** are not required to transfer ownership of the **vehicle** to the **vehicle insurer**,
- d) Any premium **you** owe to the **vehicle insurer** for the **vehicle insurance policy**,

- d) Any percentage or monetary amount deducted from the **vehicle insurer's** valuation of **your vehicle** at the date of the incident which caused **your vehicle** to be declared a **total loss** because of **contributory negligence** or due to the condition of **your vehicle**,
- e) Any **premium** that has not been paid to **us**, and
- f) The VAT content of any claim if **you** are VAT registered.

If **your vehicle** is subject to a **finance agreement** and the **early settlement amount** is greater than the **invoice price**, **we** will deduct from the benefit payment any amount included in the **early settlement amount** relating to:

- a) Any arrears, and any interest payable on those arrears, under the terms of the **finance agreement**.
- b) Any amount due under the **finance agreement** not relating directly to the **market value** of the **vehicle** at the time of purchase. (This policy only covers the part of the **finance agreement** relating to the **vehicle** itself. All other elements of the **finance agreement** and its related interest charges are excluded.)
- c) Any amount due under the **finance agreement** relating to, insurance or warranty, and any interest payable thereon.

WHAT IS NOT COVERED

- 1) The benefit will not be paid for a total loss of the **vehicle** if:
 - a) It is used as an emergency or military **vehicle**, courier or delivery **vehicle**, invalid carrier or driving instruction **vehicle**.
 - b) It is used for hire or reward of any nature, or as a taxi.
 - c) Non-UK specification **vehicle** or not built primarily for sale in the UK, or is classed as a grey import, kit car, bus, coach, commercial **vehicle** weighing more than 3.5 tonnes, truck, heavy goods **vehicle** or static caravan.
 - d) It is used for road racing, rallying, pace-making, speed testing or any other competitive event.
 - e) It has been modified other than in accordance with the manufacturer's specifications, or
 - f) It is stolen by any person who has access to the **vehicle's** keys.
- 2) The benefit will not be paid if the total loss:
 - a) is caused when the **vehicle** is driven, with **your** consent, by someone who does not hold a valid driving licence or is in breach of the conditions of that driving licence.
 - b) occurred while the person in charge of the **vehicle** is convicted of driving under the influence of drink or drugs at the time of an incident or driving against medical advice.
 - c) results from an accident, theft, act of vandalism or flood outside the United Kingdom, the Channel Islands or the Isle of Man where the **vehicle** has been driven for more than 90 days outside the United Kingdom, the Channel Islands or the Isle of Man in the 12 months immediately preceding the total loss.
 - d) was the result of a theft when **your vehicle** was left unoccupied (that is, nobody is inside it) and was left unlocked, with the windows or roof open or with the keys inside or on it, or
 - e) results from any intentional act carried out by **you**.

- 3) The benefit will not be paid if:
 - a) **You** do not meet the eligibility requirements for this policy as shown withing the "Eligibility Criteria" section of this document.
 - b) **You** do not have a **vehicle** insurance policy in place from the start date until the date of total loss.
 - c) **Your** claim under a **vehicle** insurance policy is declined and **you** have not received the **vehicle** insurance settlement, or
 - d) The **vehicle** is owned by a garage, **vehicle** trader or any other associated **vehicle** trade company.
- 4) If **you** decline the offer of a replacement **vehicle** under the terms of **your vehicle insurance policy**, then **we** will pay **your** claim based on the value of the replacement **vehicle** according to **Glass's Guide** retail value and not the settlement figure offered by **your vehicle insurer** policy in lieu of the replacement **vehicle**
- 5) Any claim or loss caused by **you** taking part (either directly or indirectly) in a crime.
- 6) Any claim where the vehicle insurer has offered to repair **your vehicle**, but **you** have instead requested the claim to be dealt with on a total loss basis.
- 7) Any loss of use of the **vehicle** or any other direct or indirect losses (such as travel costs or loss of earnings).
- 8) Any element of the original purchase cost that exceeds 100% of the market value at the time of purchase.
- 9) 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**.
- 10) Any claim arising directly or indirectly from, war or acts of terrorism or **you** engaging in active war or nuclear risks.
- 11) For electric or hybrid **vehicles**, where the battery is on lease, this policy would not cover any costs associated with the battery.
- 12) Excluded **vehicles**:- All Fiat Abarth's, Competition editions and Alpina, VW R models, Subaru Impreza/WRX, Nissan GTR, Mercedes Brabus, AMG 45 & AMG 63 models, Ferrari, Bentley, McLaren, Lamborghini, Rolls Royce, Noble, Aston Martin, Cadillac, Corvette, Hummer, Lotus, Maserati, Mitsubishi Evolution, Nissan GT-R and TVR.

MAKING A CLAIM

To make a **Claim**, within 60 days of the incident, **you** should complete the online claim form at www.mbginurance.co.uk

Completing the claim form will provide us with all of the necessary information that **we** require in order to quickly process **your** claim. Please note that failure to provide all information at this point may mean that **we** will not be able to process **your** claim.

Alternatively, **you** may contact the **claims administrator** during office hours: 9am - 5pm Monday - Friday on 0191 258 8127
Alternatively, please write to:

Mechanical Breakdown & General Insurance Services Ltd Cobalt Business Exchange Cobalt Park Way Newcastle NE28 9NZ

PLEASE NOTE It is a condition of this insurance that **you** must not accept any settlement offer or valuation from a motor insurer without first contacting the claims administrator.

If **you** accept the **vehicle insurer** settlement offer without the **claims administrators** agreement, **we** reserve the right to contact **your vehicle insurer** in **your** name to access the offer of settlement, and where necessary, seek settlement in-line with the **market value** at the time of the incident that lead to **your vehicle** being declared a **total loss**

Claims Conditions

You must comply with the following conditions. If **you** fail to do so, and this affects the ability of the **claims administrator** to fully assess **your** claim or keep our losses to a minimum, we may not pay **your** claim, or any payment could be reduced.

- 1) Before **you** accept any offer or valuation from a **vehicle insurer**, **you** must contact the **claims administrator**. If **you** accept a settlement figure from a **vehicle insurer** which is less than the current **market value** of the **vehicle**, and **we** are unable to obtain settlement in-line with the **market value** at the time of the incident that lead to **your vehicle** being declared a **total loss** on **your** behalf, **we** will calculate the loss using the current **market value** of the **vehicle** according to **Glass's Guide** or other similar industry approved retail value guide.
- 2) All claims must be reported to the **claims administrator** as soon as possible but in any event within 60 days of the incident giving rise to the claim. **You** must 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.
- 3) **You** will need to provide the following supporting documents:
 - a) Proof of the amount of payment of **your** total loss claim and the terms on which the **vehicle** insurance settlement was made,
 - b) A copy of **your vehicle** insurance policy schedule,
 - c) The original sales invoice relating to the **vehicle**,
 - d) Details of **your finance agreement/early settlement amount**.

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, including but not limited to **your vehicle insurer**, to recover any money paid in settlement of **your** claim. **You** must give **us** all the assistance that is necessary.

WHEN COVER UNDER THE POLICY ENDS

This policy will terminate on the **end date** which will be the earliest of the following dates:

- Where the **finance company** is the owner of the **vehicle**, the date on which the **vehicle** is repossessed by the **finance company**.
- The date on which benefit is paid under this insurance policy.
- The date on which **you** or we cancel **your** policy.
- The date the **vehicle** is sold by **you** to another party.
- The date on which **you** do not pay the premium when it is due.
- The date on which **you** cease to have a **vehicle insurance policy** in place covering **your vehicle**.

Transferring your Policy

Your policy is only transferable in the following circumstances:

- If, in the event of a **total loss your vehicle insurer** replaces **your vehicle** with one of the same make, model and specification, **we** will provide a new policy for this **vehicle** for the remainder of the period of, and providing the same cover as was provided under, **your** original policy, free of charge. There is no administration or transfer fee.
- In the event of **your** death within the period of this policy the remaining benefit of this insurance may be transferred to **your** spouse or partner.

If **you** sell or change **your vehicle**, provided that no claim has been made under this insurance, **you** may transfer this policy to an eligible replacement **vehicle**, as long as the new **vehicle** purchase price is not greater than the original **vehicle** purchase price, subject to **our** agreement. There is no administration or transfer fee.

CANCELLATION OF THE POLICY

Your Cancellation Rights

You can cancel **your** policy within 30 days of the **start date** or, if later, within 30 days of the date **you** receive this Policy Document. **We** will refund any **premium you** have paid 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 receive a pro-rata refund of **your premium** based on the number of whole months of the original insurance period remaining, subject to an administration fee charged by the **administrator** of £34.99.

If you cancel **your** policy with less than 6 months remaining, there will be no return of premium.

Please contact the **administrator** by Email:

hello@stubbededge.com if **you** wish to cancel **your** policy.

The Insurer's Cancellation Rights

We will not cancel **your** policy during its lifetime unless **you** fail to pay the **premium** due or **you** commit fraud. If **we** cancel **your** policy **we** will do so in writing to the most recent address **we** have for **you**.

HOW TO MAKE A COMPLAINT

It is the intention to give **you** the best possible service but if **you** do have any questions or concerns about this insurance or the handling of a claim **you** should follow the Complaints Procedure below: -

Sale of Policy

Stubben Edge Risk Limited

Email: hello@stubbenedge.com

Address: 77 Cornhill
London
EC3V 3QQ

Claims

MB&G Insurance Services Limited, Cobalt Business Centre, Cobalt Park Way, Newcastle, NE28 9NZ.

Email: CVT@mbginsurance.com

In all correspondence please state that **your** insurance is provided by Novus Underwriting Limited and quote scheme reference B1927GDR0212023/01

If **your** complaint about **your** claim cannot be resolved by the end of the third working day, MB&G Insurance Services Limited will pass it to the **insurer**.

If it is not possible to reach an agreement, **you** have the right to make an appeal to the Financial Ombudsman Service. This also applies if **you** are insured in a business capacity and have an annual turnover of less than €2million and fewer than ten staff.

You may contact the Financial Ombudsman Service at: - The Financial Ombudsman Service,
Exchange Tower,
London, E14 9SR.
Tel: 0300 123 9 123
Email: complaint.info@financial-ombudsman.org.uk

The above complaints procedure is in addition to **your** statutory rights as a consumer. For further information about **your** statutory rights contact **your** local Citizens Advice Bureau. If **you** have purchased the insurance policy online, **you** may also raise **your** complaint via the EU Online Dispute Resolution Portal at <http://ec.europa.eu/consumers/odr/>. This will forward **your** complaint to the correct Alternative Dispute Resolution scheme. For insurance complaints in the UK this is the Financial Ombudsman Service. However, this may be a slower route for handling **your** complaint than if **you** contact the Financial Ombudsman Service directly.

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 made by **you** or anyone acting on **your** behalf under this insurance is fraudulent, deliberately exaggerated or intended to mislead, **we** may:

- Not pay **your** claim, and
- Recover (from **you**) any payments **we** have already made in respect of that claim, and
- Terminate **your** insurance from the time of the fraudulent act, and
- Inform the police of the fraudulent act. If **your** insurance is terminated from the time of the fraudulent act, **we** will not pay any claim for any incident which happens after that time and may not return any of the insurance premium(s) already paid.

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.

Information You have provided – Insurance Act 2015 **You** must take reasonable care to provide accurate and complete answers to all the questions **you** are asked when **you** take out or make changes to this policy.

You must notify the **administrator** as soon as possible if any of the information in **your** policy documents is incorrect or if **you** wish to make a change to **your** policy.

If **you** do not provide accurate and complete answers to the questions **you** are asked, or **you** fail to notify the **administrator** of any incorrect information or changes **you** wish to make, **your** policy may not operate in the event of a claim. **We** may not pay any claim in full or **your** policy could be invalid.

No term of this insurance contract is intended to limit or affect the statutory rights and obligations of the parties to this contract under the effect of the Insurance Act 2015.

Compensation Scheme

Millennium Insurance Limited is covered by the Financial Services Compensation Scheme (FSCS). **You** may be entitled to compensation from the scheme, if Millennium Insurance Limited cannot meet their obligations. This depends on the type of business and the circumstances of the claim. Most insurance contracts are covered for 90% of the claim with no upper limit. **You** can get more information about compensation scheme arrangements from the FSCS or visit www.fscs.org.uk.

You may also contact the FSCS on their Freephone number: 0800 678 1100 or 020 7741 4100 or **you** can write to: Financial Services Compensation Scheme, P O Box 300, Mitcheldean, GL17 1DY

Personal Information

For more information about how the Insurer use Your personal information please see Our full privacy notice, which is available in the Privacy section of our website

<https://www.micinsurance.net/en/privacy-policy-and-terms-of-use/>