

POLICY SUMMARY: KEY INFORMATION THAT YOU NEED TO BE AWARE OF

BMW Shortfall - Summary of Cover

This policy summary does not contain the full terms and conditions of the policy and does not form part of the contract between you and us. For full details please refer to the policy booklet which will be supplied to you on request or with your confirmation of cover if you have purchased a policy.

Who provides the cover?

BMW Shortfall is underwritten by AWP P&C SA and administered by AWP Assistance UK Ltd (trading as BMW Protect Services).

How long does the cover last?

You can choose a period of cover of either 1, 2, 3 or 4 years. Cover continues until the policy expiry date shown on your confirmation of cover or until the earlier of the following events:

- the date on which the insured vehicle is repossessed by or returned to the finance company;
- the date on which a claim is paid under this insurance cover;
- the date you or we cancel the policy;
- the date the premium or a premium instalment is not paid;
- the date you no longer have possession of the insured vehicle;
- the date you no longer meet the eligibility criteria for your policy.

What is covered by the policy?

- The insured vehicle must be a BMW car with a UK manufacturer's specification and must be built for the sale and use within the UK. The car must be supplied by an authorised BMW Retailer.
- Retailer-fitted and manufacturer factory-fitted options can be included in the invoice price.

How does the policy work?

If your insured vehicle is declared a total loss due to an incident covered under your motor insurance policy, we will pay:

- the difference between the motor insurance settlement and the invoice price; or
- where the early settlement amount is greater than the invoice price: the difference between the early settlement amount and the motor insurance settlement; or
- in the case of contract hire, the difference between the motor insurance settlement and the contract hire agreement settlement amount (excludes contract hire agreements entered into by limited companies).

In addition, we will pay up to £500 in respect of any excess you are required to pay to the motor insurer as part of your claim for a total loss.

If the insured vehicle is replaced by the motor insurer under the new for old benefit of the motor insurance policy, we will transfer the unexpired term of this policy to the replacement vehicle at no extra cost and pay up to £500 in respect of any excess you are required to pay to the motor insurer as part of your claim for a total loss. Transferring a policy and an excess only payment will not constitute a claim.

Who is this product for?

This insurance is available to individuals and businesses who meet the following eligibility criteria at the policy start date and throughout the policy duration:

- You must be over 18 and reside permanently in the UK, or in the case of a business, registered and trading in the UK;
- The insured vehicle must have been purchased with money advanced under an agreement or from your own resources;
- You must be named as the policyholder or a named driver on the motor insurance policy;
- You must have applied for this insurance cover either as an individual or in the case of a business, as the owner, a partner or a director of the business; and
- You must agree to comply with the terms and conditions of this insurance policy.
- You have purchased your vehicle with an invoice price of up to £120,000.

What happens if I want to cancel my policy?

You can cancel the policy within 30 days of receiving your documents and if you have not made a claim, or received an excess only payment under the policy, you will receive a full refund for any premiums you have paid.

If you cancel after 30 days and have not made a claim, we will provide a pro-rata refund of the premium paid for the unexpired period of cover. An administration fee of £15 will be deducted for the cancellation.

If we have paid a claim, or you receive an excess only settlement under your policy, you will not be entitled to a refund of premium and we will deduct any unpaid premium or unpaid premium instalment from any claim settlement.

What are the significant exclusions and limitations of the policy?

Significant or unusual exclusions or limitations of the policy	Where in the policy
<p>You are not covered if the insured vehicle:</p> <ul style="list-style-type: none"> is being 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; is being driven by you or any other person with your consent when intoxicated or under the influence of drugs and/or alcohol; has not been built to the manufacturer's UK specification or built for use outside the UK; has been modified outside of the manufacturer's UK specification other than for use by disabled drivers or passengers; is owned by a business or company involved in the sale or service of motor vehicles; is used as an emergency or military vehicle, courier or delivery vehicle or for the haulage/ transportation of goods, invalid carrier or driving instruction vehicle; is used as a taxi or for hire or reward; is used for road racing, rallying, pace-making, speed testing or any other competitive event. <p>We will not pay for any loss arising from:</p> <ul style="list-style-type: none"> an insured event when the date of total loss outside the period of insurance; any act or omission which is wilful on either your or the driver of the insured vehicle's part; civil commotion, terrorism, riot or insurrection, war or any act incidental to war (whether declared or not); or a total loss that is not a result of accidental damage, malicious damage, fire or theft claim under your motor insurance policy. 	<p>What is not covered</p>

Significant or unusual exclusions or limitations of the policy

Where in the policy

AWP Assistance UK Ltd may cancel this insurance with 30 days notice.	Important information - Cancelling your policy
This insurance may be cancelled if you do not pay any premium or premium instalment when due.	
We may settle any claim based on the market value of your vehicle if you accept a settlement from the motor insurer without our prior consent. Market value is calculated by reference to Glass's Guide Retail Value for a motor vehicle which is the same make, model, age and mileage as the insured vehicle.	Making a claim
Where the motor insurance settlement offer is below our valuation of the insured vehicle prior to the date of total loss, we may at our discretion and with your consent attempt to negotiate an increased motor insurance settlement on your behalf. We reserve the right to calculate our settlement based on market value.	

How do I make a claim under the policy?

You can download a claim form from www.bmwprotect.co.uk or you can request a claim form by calling BMW Protect Services on 0345 641 9735.

Would I receive compensation if the Insurers were unable to meet their liabilities?

You may be entitled to compensation from the Financial Services Compensation Scheme if the Insurers cannot meet their liabilities.

How do I make a complaint?

BMW Protect Services aim to get it right, first time, every time. If we make a mistake we will try to put it right promptly. Should you wish to make a complaint about the handling of your insurance please contact:

Customer Support,
BMW Protect Services,
102 George Street
Croydon, CR9 6HD.

Phone: 020 8603 9853
Lines are open Monday to Friday between 9am and 5pm.

If we have not resolved the situation within eight weeks you can contact the Financial Ombudsman Service: Visit www.financial-ombudsman.org.uk, write to Financial Ombudsman Service, Exchange Tower, London E14 9SR, call 0800 023 4567 or 0300 123 9 123 or email complaint.info@financial-ombudsman.org.uk

Using our complaints procedure or referral to the Financial Ombudsman Service does not affect your legal rights.

This document is available in large print, audio and Braille. Please phone 0345 641 9735 and we will be pleased to organise an alternative for you.