



**FINANCIAL SHORTFALL
INSURANCE**



PROTECT YOUR FINANCIAL POSITION IN THE EVENT OF A TOTAL LOSS

If your car is stolen (and not recovered) or written off in an accident, would you like to be in the position to buy a replacement vehicle just as good as the one you bought originally? If your answer is yes, then read on...

WHAT IS FINANCIAL SHORTFALL INSURANCE?

In today's modern and fast-paced world, road traffic accidents and car crime are inescapable facts of life. Our Financial Shortfall Insurance has been designed to help you protect your financial position in the event of a 'total loss' insurance claim - this is where your motor insurer assesses your vehicle to be uneconomical or beyond repair, or it has been stolen and not recovered.

Financial Shortfall Insurance has been specifically tailored to meet the needs of our customers and offers protection for both finance and cash buyers. The product is optional and has no influence on applications for credit.

HOW CAN FINANCIAL SHORTFALL INSURANCE HELP YOU?

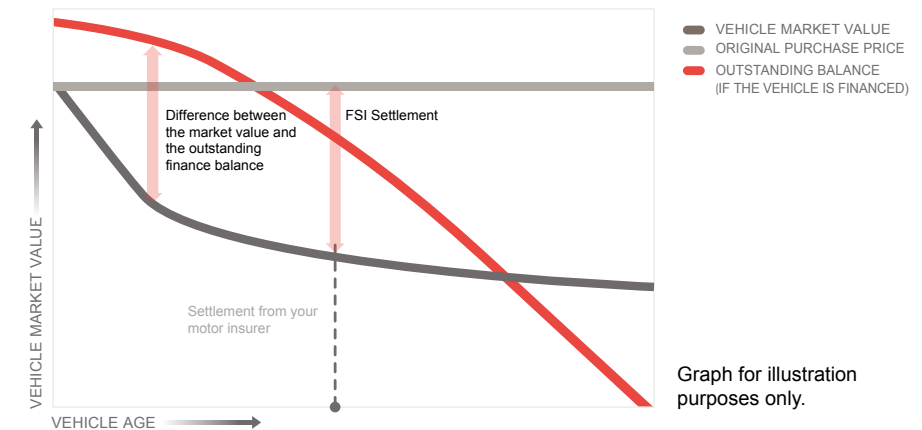
Motor Insurers typically pay you the market value of your car at the time the incident occurred, which is unlikely to be the same as you originally paid.

In the event of a total loss, Financial Shortfall Insurance covers you against the gap between the market value of your vehicle at the time of loss and either the original invoice price of your vehicle or the outstanding balance on your finance (if applicable), whichever is the higher claim amount.



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FSI could pay the difference between the vehicle's market value at the time of loss and the original invoice price or the outstanding balance on your finance, whichever is the greater.



If you have financed your vehicle over a term of 37 to 60 months and a total loss occurs during this period, our free additional cover will pay the difference between the market value and the outstanding balance on your finance.

- Available on new and used vehicles, (with the exception of vehicles over 3,500kg), as long as they are listed in Glass's Guide (a specialist publication that provides vehicle valuations).
- Provides cover, up to a maximum of £20,000 for the full duration of your policy.

HOW LONG DOES A FINANCIAL SHORTFALL POLICY LAST?

Our Financial Shortfall product has a fixed term of 36 months.

WHAT IF THE TERM OF MY FINANCE AGREEMENT IS LONGER THAN 36 MONTHS?

If you have bought our Financial Shortfall Insurance and have a finance agreement with a term of between 37 and 60 months, we will give you additional cover free of charge to cover this period. This additional coverage will cover the difference between the market value of your vehicle at the time of loss and the outstanding balance on your finance agreement.

WHICH VEHICLES DOES FINANCIAL SHORTFALL INSURANCE COVER?

Our Financial Shortfall Insurance covers new and used vehicles, (with the exception of vehicles over 3,500kg), as long as they are listed in Glass's Guide (a specialist publication that provides vehicle valuations). The maximum vehicle value is £125,000.

ARE FACTORY FITTED OPTIONS AND DEALER FITTED ACCESSORIES INCLUDED IN THE MARKET VALUATION OF MY CAR?

Manufacturer fitted options are included but dealer fitted accessories, any arrears or outstanding finance from a previous loan, the first registration fee, road tax, any fuel, paint protection, warranty costs or insurance premiums will be excluded from the claim settlement. A full list of exclusions can be found in the policy document.





WHAT DOES MARKET VALUE MEAN?

Market Value is the settlement amount we will expect your motor insurer to offer you in the event of a total loss. The market value will generally be determined using trade valuation publications such as Glass's Guide. It is a condition of our Financial Shortfall policy that you do not accept your motor insurer's settlement offer before speaking to our claims team as this ensures that an agreement on valuation can be reached.

We will seek your permission to negotiate with your motor insurer on your behalf if we believe their offer to be below the vehicle's true market value. If you do not provide us with permission to negotiate with your motor insurer or you accept a settlement before speaking to our claims team, your claim amount can be reduced by the difference between the valuations of your car.

For example, if you accept a valuation of £5,600 from your motor insurer but we can evidence your vehicle was worth £6,000, you could be left with a £400 shortfall.

IS THE EXCESS ON MY MOTOR INSURANCE POLICY COVERED?

In the event of a successful claim, your motor insurance excess (up to £350) will be included in your settlement. If your motor insurer's settlement means there is no shortfall to claim, you can still claim your motor insurance excess up to £350.

WHAT LEVEL OF MOTOR INSURANCE DO I NEED TO BE ELIGIBLE TO PURCHASE FINANCIAL SHORTFALL INSURANCE?

It is a requirement of the Financial Shortfall Insurance policy that you have fully comprehensive motor insurance for the duration of your Financial Shortfall Insurance policy.

WHAT BENEFIT DO I GET IF MY MOTOR INSURER PROVIDES ME WITH A NEW FOR OLD VEHICLE REPLACEMENT FOLLOWING A TOTAL LOSS?

Should you receive a replacement vehicle following a total loss, you can transfer the balance of your policy to your new vehicle.

Where you decline a new vehicle replacement from your motor insurer following a total loss you will not be eligible to make any claim on your Financial Shortfall Insurance policy.

IF MY VEHICLE IS INVOLVED IN AN ACCIDENT AND I AM NOT THE DRIVER, CAN I MAKE A CLAIM UNDER MY FINANCIAL SHORTFALL INSURANCE?

Yes, provided the person driving the car at the time is covered under your comprehensive motor insurance policy.

WILL I GET A REFUND IF I CANCEL MY POLICY?

You have 30 days from receipt of your policy documents to review your policy during which time you can cancel and receive a full refund providing no claim has been made. After this time you can cancel your policy and you will be refunded on a pro-rata basis providing no claim has been made. An administration fee of £24 will be deducted from your pro rata refund. E.g. If your policy costs £449 and you cancel after 18 months you will receive half your premium back less £24. In this example you would receive a refund of £200.50.

If you cancel your policy during the additional free cover period, i.e. in months 37 to 60, no refund will be due.





IN THE EVENT OF A CLAIM HOW IS PAYMENT MADE?

Simple. If your claim is successful, we will make the payment direct to your bank account or to your finance company where applicable. All claims are subject to fraud screening. Should we believe your claim to be fraudulent we may reject your claim, even if your vehicle has been declared a total loss by your motor insurer.

If you have paid for your policy using the 12 month instalment agreement, any remaining instalments will be deducted from your claim settlement figure.

Full details of how to make a claim can be found in the policy booklet which will be sent to you after your policy has been registered.

HOW DO I APPLY FOR FINANCIAL SHORTFALL INSURANCE?

Speak to your dealer who can answer any other questions you may have and can register your policy for you. Your policy documents will then be emailed to you, or if you do not have an email address, sent to you in the post.

FINANCIAL SHORTFALL INSURANCE

PSA Finance are part of the PSA Group. PSA Finance UK Ltd is a company registered in England and Wales under company registration number 01024322 having its registered office at 61 London Road, Redhill, Surrey, RH1 1QA. PSA Finance UK Ltd is authorised and regulated by the Financial Conduct Authority.

INSURER

This insurance is underwritten by MAPFRE ASISTENCIA Compañía Internacional de Seguros y Reaseguros Sociedad Anonima which is authorised by Dirección General de Seguros y Fondos de Pensiones and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of regulation by the Financial Conduct Authority and Prudential Regulation Authority are available on request. MAPFRE ASISTENCIA Compañía Internacional de Seguros y Reaseguros Sociedad Anonima is incorporated and registered in the Kingdom of Spain and registered as a foreign company in the United Kingdom with company number FC021974, acting through its UK branch with branch number BR008042 and its principal office is at Dixon House, 72-75 Fenchurch Street, London, EC3M 4BR.

ADMINISTRATOR

This insurance is administered by Abraxas Insurance Administration Services Limited trading as PSA Finance Insurance Administration Services who acts on behalf of the Insurer. Abraxas Insurance Administration Services Limited is authorised and regulated by the Financial Conduct Authority with FCA number 308702. Abraxas Insurance Administration Services Limited is registered in England and Wales with company number 02928787 and its registered office is at 1 Victoria Street, Bristol Bridge, Bristol, BS1 6AA.

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