

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



BMW Shortfall

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 documents if you have purchased a policy.

Who provides the cover?

Shortfall Insurance is underwritten by Allianz Insurance plc and administered by Mondial Assistance (UK) Limited.

How long does the cover last?

You can choose a period of cover of either 2, 3 or 4 years. Cover continues until the end of the period or until the earlier of the following events:

- the date a claim is paid under this insurance cover;
- the date the policy is cancelled either by you or by Allianz Insurance plc;
- the date the premium or a premium instalment is not paid;
- the date you sell or otherwise dispose of the insured vehicle;
- the date on which the insured vehicle is repossessed by or returned to the finance company.

Full details can be found in the policy booklet under "When the cover ends".

What is covered by the policy?

- The insured vehicle must be a BMW car with a UK specification that has not been built to be sold outside the UK. The car must be supplied by an authorised BMW Dealer.
- Dealer fitted options up to a maximum value of £2,000 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 lower of the following:

- Where the early settlement amount is greater than the invoice price: the difference between the early settlement amount and the motor insurance settlement; or
- the difference between the motor insurance settlement and the invoice price; or
- the level of cover shown in the confirmation of cover and:

up to £100 in respect of any excess you are required to pay to the motor insurer as part of your claim for a total loss.

In the event your motor insurer provides you with a replacement vehicle, we will transfer the unexpired term of this insurance to the replacement vehicle at no extra costs.

Who is this product for?

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

- 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
- have paid the premium and agreed to comply with the terms and condition of this insurance policy.

What happens if I want to cancel the cover?

You may cancel the policy within 14 days of buying it or receiving your documents. If you cancel within this period we will refund any premiums you have paid. We may charge an administration fee of £15 for the cancellation. If we have paid a claim, any refund will be on a pro-rata basis until the date of the incident that led to the total loss.

You can cancel the policy at any time after 14 days, but we will not refund any premium you may have paid.

What are the significant exclusions and limitations of the policy?

Significant or unusual exclusions or limitations of the policy

Where in the policy

You are not covered if the insured vehicle:

- 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.

We will not pay for any loss arising from:

- a date of total loss outside the period of insurance;
- any act or omission which is wilful on either you 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 an accidental damage, malicious damage, fire or theft claim under your motor insurance policy.

What is not covered

Significant or unusual exclusions or limitations of the policy

Where in the policy

Allianz Insurance plc may cancel this insurance with 30 days notice.	General Conditions - 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 your motor insurer without our prior consent. Market value is calculated by reference to Glass's Guide for a motor vehicle which is the same make, model, age and mileage as the insured vehicle.	Making a claim

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 0845 641 9738.

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 Financial Services and Allianz Insurance plc 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:

BMW Protect Services Manager
102 George Street
Croydon
CR9 1AJ
Phone: 0845 641 9735

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

