

Motor Insurance

Insurance Product Information Document

Company: Midas Underwriting Limited

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Registration No. 4040230. Authorised and regulated by the Financial Conduct Authority.
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Product: Cherished Car Insurance

This document is a summary of the insurance contract. Please see the policy document for the full cover, terms, conditions and limits of the insurance contract.

What is this type of insurance?

The Cherished Car policy offers Comprehensive Road Risks or Laid Up cover as selected by you and includes UK and European Breakdown Cover. This is an annual private car insurance policy designed for owners of cherished vehicles over 10 years old and driven for no more than 5000 miles each year (7,500 if over 24 years old).

It also offers additional benefits (as set out below) depending on the cover you choose.



What is Insured?

Laid Up Cover

- ✓ Accidental damage cover for your car.
- ✓ Loss of (or damage to) your car, including fitted accessories, following fire or theft.
- ✓ Third party Liability – up to £20,000,000 for damage to other people's property, and compensation for other people's death or injury if you are at fault.
- ✓ Legal costs – up to £5,000,000 (if incurred with our consent) in connection with a claim made against your policy.
- ✓ Glass – up to £1,000 to relace or repair the glass in your car.
- ✓ Replacement locks – up to £100 towards the cost of replacing the vehicles door, boot, ignition & steering lock, lock transmitter or central locking interface in the event of your vehicle keys or lock transmitter are lost or stolen.

Comprehensive

All of the above plus:

- ✓ Personal belongings – we will cover you for up to £150 for any personal belongings that are lost, damaged or stolen as a result of an accident, fire or theft.
- ✓ Personal accident – up to £5,000 per claim (or £10,000 per insurance year) if you or a partner suffer death or the loss of limbs/sight following a motor accident.
- ✓ Continental use up to 90 days in one period of insurance and visits do not exceed 30 continuous days.

Motor Breakdown insurance – Roadside and Recovery

- ✓ If the vehicle breaks down in the UK more than 1 mile from home we will arrange for a breakdown vehicle to come to your vehicle for up to 1 hour to try and get it working again.
- ✓ Nationwide recovery to either your original destination or to your home address.

Reinstatement Repair (Optional)

Where the vehicle is insured on an Agreed value basis, this value can be increased by either 25% or 50% (as chosen by you) in respect of repairs to the insured vehicle.

Cherished Car Number Plate Cover (Optional)

Provision to cover the financial loss of a number plate up to the value stated in your current schedule of it is withdrawn by DVLA in the event of a total loss of the vehicle



What is not Insured?

Main exclusions only

- ✗ Any accident, injury, loss or damage while any car is being used for purposes not described on your certificate of motor insurance or while being driven by somebody not permitted to drive (or not having a correct and valid driving licence).
- ✗ Any consequence as a result of war or terrorism – except where cover must be provided under Road Traffic Acts.
- ✗ Loss or damage if your car has been left with ignition keys or left unattended with the engine running. Driving other vehicles is automatically excluded.
- ✗ Damage arising from wear and tear, electrical and mechanical breakdown, or gradual deterioration.
- ✗ Loss of value following a repair.
- ✗ Claims under personal accident cover as a result of a suicide or attempted suicide.
- ✗ Courtesy car is not provided.
- ✗ Breakdown at or within 1 mile from home.
- ✗ Any vehicle longer than 5.1m, heavier than 3,500 kilograms, higher than 1.95m or wider than 2.1m



Are there any restrictions on cover?

- ! For loss or damage claims, the maximum amount the insurer will pay will be the Agreed Value unless the schedule has the words Market Value or Endorsement MV1 has been applied, where the maximum amount payable will be the reasonable market value immediately prior to the theft or damage, but not exceeding your estimate of value shown in our records. An excess will apply to most claims.
- ! An excess of £60 (increased to £80 if the non-approved windscreen company used) will apply to glass replacement claims –and we may not use glass supplied by the original manufacturer. An excess will apply to most claims.
- ! The Cherished Car policy is a limited mileage policy. Cover will be prejudiced if you exceed the annual mileage limitation you have requested. Please refer to your policy schedule and policy wording for the limitation applying to your policy.
- ! Overnight Garaging if your vehicle exceeds £15,000, it may be subject to a garaging requirement between 10.00pm and 6.00am. Your policy schedule will confirm if this applies.



Where am I Covered?



The UK, Channel Islands, Isle of Man and Republic of Ireland – plus Andorra, Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France (including Monaco), Germany, Gibraltar, Greece, Hungary, Iceland, Italy (including San Marino and the Vatican City), Latvia, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Slovakia, Spain, Sweden and Switzerland (including Liechtenstein)



What are my obligations?

- You must take reasonable care to give us complete and accurate answers to any questions we ask – whether you are taking out, renewing or making changes to your policy.
- You must tell us about any changes to the car(s) insured (or to be insured) that may increase the amount that needs to be insured or change the limits on your schedule.
- You must also tell us about any changes to the people on the policy (including convictions) that may require us to change the terms.
- You must observe and fulfil the terms, provisions, conditions and clauses of this policy – failure to do so could affect your cover.
- You must tell us about any accident, injury, loss or damage as soon as possible – so we can tell you what to do next and help resolve any claim.
- If you need to make a claim, you must give us all the information we need to achieve a settlement or pursue a recovery.



When and how do I pay?

Depending on your choice of insurance broker you may have several options with regards to how you pay for your insurance (such as monthly or annually). The choices available to you will determine when you pay. Please discuss with your insurance broker.



When does the Cover start and end?

This policy is an annually renewable contract and starts from the date specified by you (shown on your schedule) and ends 12 months from that date.



How do I cancel the contract?

- You can cancel your policy within 14 days of purchase or renewal (or on the day you receive the policy documents, if that is later) we will refund any money paid, providing the cover has not started.
- If you cancel after your policy has started, we will reduce your refund to pay for the time we provided cover – we will also charge a fee of £25 to cover our administration costs.
- You can also cancel at any time during your period of cover.
- To cancel, contact your insurance broker.