



# ASSET PROTECTOR

 LEXUS  
FINANCIAL SERVICES

# LEXUS ASSET PROTECTOR

**LEXUS ASSET PROTECTOR IS  
A GREAT WAY TO PROTECT  
YOUR INVESTMENT IN THE  
UNFORTUNATE EVENT THAT  
YOUR CAR IS WRITTEN OFF**

It's quick to arrange and should you need to claim, could provide a valuable benefit to you.

## **WHAT COULD HAPPEN IF YOUR CAR IS WRITTEN OFF?**

If your car is written off as a result of an accident, fire or theft, your motor insurance company may only pay out the current market value for your vehicle. Please see page 03 for definitions.

The current market value is likely to be less than the amount you paid for the vehicle and if you have finance it could be less than any outstanding finance settlement.

This could potentially leave you with the problem of having to find extra funds to get you back into the driving seat of a new Lexus or pay off your finance agreement.





## WHAT ASSET PROTECTOR CAN DO FOR YOU

To help you avoid this situation, Lexus Financial Services can offer you Asset Protector for up to 36 months from the start of the policy. Asset Protector helps you cover the shortfall in funds to cover the cost of a new Lexus or settle any outstanding finance.

In addition, if your vehicle is subject to a finance agreement in months 37 to 48, Purchase Protection could help you cover any shortfall between the finance settlement figure and the market value.

**Please see example above of how it could help you.**

**NET INVOICE PRICE**  
**£22,000**

This is the vehicle cost. The amount that you have paid, as it relates to the vehicle itself, it does not include non-dealer fitted options and extras such as the Road Fund Licence or negative equity.

**TYPICAL MARKET VALUE**  
**£13,000**

This means the greater of :a) The value of the Insured vehicle (excluding contents) at the Date of Loss as assessed by the insurers of Motor Insurance; or b) The market value of the Insured Vehicle (excluding contents) at the Date of Loss by reference to Glass's Guide Retail Value.

**SHORTFALL**  
**£9,000**

This is the amount that Asset Protector could pay to recover the cost of your vehicle.

**Please note:** in months 1 - 36, if the finance settlement figure is greater than the Net Invoice Price, the benefit will be calculated at the difference between the finance settlement figure and the market value. This will then be paid directly to your finance company.

# YOUR COVER AT A GLANCE

## THE BENEFITS OF ASSET PROTECTOR

Asset Protector may enable you to purchase a similarly priced vehicle or alternatively pay off the amount outstanding on your finance agreement.

What's more, even if the finance settlement amount is greater than the Net Invoice Price, you don't need to worry, as Asset Protector will cover this additional amount.

- Our cover protects the vehicle you have purchased for a maximum of 36 months.
- If your vehicle is subject to a finance agreement in months 37 to 48, you could enjoy additional limited protection in months 37 to 48.
- The maximum benefit is equal to the Net Invoice Price of your vehicle. Please see page 03 for definition.

## ELIGIBILITY CRITERIA

**For full details ask your Centre for the terms and conditions.**

- 1.** The vehicle must be registered and used principally in the UK.
- 2.** Lexus vehicles costing more than £100,000 are excluded.
- 3.** Non-Lexus vehicles costing more than £50,000 are excluded.
- 4.** The vehicle must be covered by fully comprehensive motor insurance.
- 5.** The vehicle must be in Glass's Guide and not an imported vehicle unless manufactured as a right hand drive and purchased from an authorised UK distributor.
- 6.** Vehicles on Contract Hire and leasing are excluded.

## LEXUS FINANCIAL SERVICES – STATUS DISCLOSURE

Lexus Financial Services (LFS) offers Asset Protector from a single provider, Aioi Nissay Dowa Insurance Company of Europe Limited. The product is administered by Abraxas Insurance Administration Services Limited.

LFS is an agent of the insurer in respect of the sale of these products and is a trading name of Toyota Financial Services (UK) PLC. Toyota Financial Services is authorised and regulated by the Financial Conduct Authority (FCA) registered number FRN310226. This can be verified at the FCA website [www.fca.org.uk/register](http://www.fca.org.uk/register) or by phoning 0800 111 6768.

# FREQUENTLY ASKED QUESTIONS

We're sure you'll find Lexus Asset Protector offers you valuable cover and will provide you with peace of mind. We realise you may have some questions about the product before you decide to purchase it so we've provided the answers to questions other customers have asked us in the hope that they provide you with the information you need.

For further information, please ask your Lexus Centre for a copy of the full Terms & Conditions.

## 1. THERE IS MORE THAN ONE REGULAR DRIVER OF MY CAR. DOES EACH DRIVER REQUIRE A SEPARATE POLICY?

No. The owner of the vehicle can take out Asset Protector, and the vehicle will be covered when driven by other drivers, as long as they hold a valid licence to drive the insured vehicle and are legally entitled to drive it.

## 2. AM I COVERED IF I DRIVE MY CAR ABROAD?

Yes. The cover is for vehicles used principally in the UK but you are covered in any country that is a member of the European Union at the time of loss, plus Iceland, Liechtenstein, Norway, Croatia and Switzerland.

## 3. CAN I USE MY CAR FOR WORK AND REMAIN COVERED?

Yes, you can use your car for work provided it does not involve hire and reward. Exclusions include but are not limited to, taxi, courier services and private hire. Pace making, racing, speed testing and reliability trials are also excluded.

## 4. IS THE POLICY RENEWABLE AFTER THE 3 YEAR TERM?

The policy has a term of 3 years and is not renewable.

## 5. WHAT HAPPENS IF I SELL MY CAR BEFORE THE END OF THE ASSET PROTECTOR POLICY?

If you sell your car before the end of the policy, you can cancel the policy and obtain a partial refund to reflect the remaining term of the policy. The remainder of the policy is not transferable to your new car.



## 6. SOME MOTOR INSURERS WOULD PROVIDE ME A REPLACEMENT CAR IF I WRITE MY CAR OFF IN THE FIRST YEAR OF OWNERSHIP. CAN I DEFER THE START DATE OF THE POLICY?

The start date will always be the date you take delivery of your new car. However, if you wrote your car off in the first year of ownership and received a replacement vehicle from your motor insurer, you could transfer your Asset Protector policy to the replacement vehicle, subject to certain conditions and an administration charge.

## 7. IS MY LEXUS ASSET PROTECTOR POLICY TRANSFERABLE TO ANOTHER VEHICLE?

If your new car is written off within 12 months of purchase, and your motor insurer provides you a replacement vehicle rather than a monetary settlement, your policy can be transferred to the replacement vehicle subject to certain conditions and an administration charge. The policy cannot be transferred to another vehicle in any other circumstance.

## 8. HOW LONG DO I HAVE TO DECIDE TO BUY ASSET PROTECTOR?

You have up to 30 days from the delivery of your car to purchase the cover from your Lexus Centre.

## 9. HOW DO I MAKE A CLAIM?

As soon as possible after the incident resulting in your car being written off, you should contact the Administrator, Abraxas, on **01454 270200**. Abraxas will take some details from you and manage the claim with you.

## 10. IF I SELL MY CAR, CAN MY ASSET PROTECTOR POLICY BE TRANSFERRED TO THE NEW OWNER?

Your policy cannot be transferred to the new owner if you sell your vehicle before the end of the policy term. However, you can cancel the policy and receive a partial refund to reflect the remainder of the policy term less an administration charge.

# LEXUS ASSET PROTECTOR SUMMARY OF BENEFITS

## THIS IS IMPORTANT INFORMATION YOU SHOULD READ BEFORE PURCHASING COVER

This Summary does not contain the full Terms and Conditions of the Insurance – these will be supplied to you immediately after you purchase cover, together with your Certificate of Cover. If you wish to read a full summary and inspect a specimen policy before you purchase cover, please ask your Lexus Centre to arrange.

### YOUR INSURER

**Aioi Nissay Dowa Insurance Company of Europe Limited** (abbreviated to Aioi Nissay Dowa Europe), 7th Floor, The Hallmark Building, 52-56 Leadenhall Street, London EC3A 2BJ. Registered in England and Wales No 5046406. Aioi Nissay Dowa Insurance Company of Europe Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority No. 401084.

### ADMINISTRATOR

This Policy is administered by Abraxas Insurance Administration Services Ltd., PO Box 520, Bristol, BS34 9BW.

### TYPE OF INSURANCE, COVER AND SIGNIFICANT FEATURES AND BENEFITS

#### **Market value is the greater of:**

- a) The value of the Insured Vehicle (excluding contents) at the Date of Loss as assessed by the insurers of the Motor Insurance; or
- b) The market value of the Insured Vehicle (excluding contents) as at the Date of Loss by reference to Glass's Guide Retail Value.

## **Net Invoice Price**

Means the price paid by the Insured for the Insured Vehicle including all factory or dealer-fitted options specified in the Insured Vehicle's manufacturers price list, and any discount given but excluding the price paid for accessories and extras, Road Fund Licence, new vehicle registration fee, fuel, paintwork and upholstery protection kits, insurance or warranty premiums (including the premium for this policy) and any negative equity.

If the vehicle you are buying is later the subject of accidental damage, fire or theft and 'written off' by your Motor Insurer, you could be faced with a financial 'gap' between: The market value of your written off vehicle and the Net Invoice Price.

If the vehicle is financed and the settlement figure on the finance agreement is greater than the Net Invoice Price, the benefit will be calculated using the finance settlement figure and this will be paid direct to your finance company on your behalf.

Asset Protector offers cover for this risk.

In addition, if your vehicle is subject to a finance agreement in months 37 to 48, Purchase Protection could cover any shortfall between the finance settlement figure and the market value, in the event that your vehicle is written off in this period.

If you wish to understand more about the way in which the 'gap' is calculated, you should read the definitions section of the Terms and Conditions.

# LEXUS ASSET PROTECTOR SUMMARY OF BENEFITS

## TRANSFERRING YOUR POLICY

If the insured vehicle is written off within 12 months of the start date of your Asset Protector policy, and your motor insurer provides you with a replacement vehicle, you may transfer your policy to the replacement vehicle, subject to conditions and an administration fee (please see the Terms and Conditions).

## PAYMENT OF PREMIUM

You can choose how you pay your Asset Protector premium

- One single payment for the total amount, or
- 12 monthly payments, at no extra charge.

## SIGNIFICANT AND UNUSUAL EXCLUSIONS

The cover under the Insurance cannot be transferred by you to any subsequent owner of your vehicle.

### **Your claim will not be covered if:**

- the driver does not have fully comprehensive insurance
- the vehicle does not become the property of your Motor Insurer following a 'write-off'
- your vehicle is stolen by a person who has access to its keys.

### **The Policy does not cover:**

- any amount carried over from your previous agreement (negative equity)
- any excess deducted under your motor insurance.

The Policy is not renewable.

Certain vehicles cannot be covered by this Insurance (see the Terms and Conditions for a definition of 'Eligible Vehicle').

If the risk covered by the Insurance is also covered by any other insurance the Insurer will pay only its fair proportion of any claim.

If the Insured declines the offer of a replacement vehicle under the terms of the Motor Insurance, then the Insurer reserves the right to settle the claim based on the cost of a brand new replacement vehicle, as at the date of loss by reference to Glass's Guide Retail Value.

For the full list of exclusions and limitations to the Insurance cover you should read the Terms and Conditions, particularly the sections headed **Conditions** and **Exclusions**.

## EARLY TERMINATION AND RIGHT TO CANCEL

Upon purchase you have 30 days to cancel this policy and receive a full refund of premium; provided no claim has been incurred. If you cancel later than 30 days after receipt of your policy, you will receive a partial refund of premium on a pro rata basis. To administer the refund, an administration fee will be deducted from the premium refund.

## CLAIMS NOTIFICATION

If you need to make a claim under this Insurance, ask for a claims form from the GAP Claims Department, Abraxas Insurance Administration Services Ltd, PO Box 520, Bristol, BS34 9BW. Tel: **01454 616 000**.

## COMPLAINTS

If you wish to make a complaint you should in the first instance contact: The Administrator, Abraxas Insurance Administration Services Ltd, PO Box 520, Bristol, BS34 9BW.

Or write to: Head of Compliance, Aioi Nissay Dowa Insurance Company of Europe Limited, 7th Floor, The Hallmark Building, 52-56 Leadenhall Street, London EC3A 2BJ.

If you remain dissatisfied, you may refer the matter to the Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Tel: **08000 234 567**. [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

## COMPENSATION

Aioi Nissay Dowa Europe is covered by the Financial Services Compensation Scheme. This provides compensation in case Aioi Nissay Dowa Europe is unable, in specified circumstances, to meet any valid claims under its policies. Further information can be obtained from the Insurer or the Financial Services Compensation Scheme.

**If you wish to read a full Summary of Cover ask your Lexus Centre to arrange this for you.**

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