

Notice to Private Hire Policy holders

We want to draw your attention to the following important changes to your existing cover that will become effective upon renewal of your policy. At renewal the existing clause will be replaced with the following wording:

Claim settlement

We will have the right to settle a claim by:

1. the payment of money
2. reinstatement or replacement of the property lost or damaged
3. repair of the property lost or damaged.

If we decide upon reinstatement, replacement or repair we will do so in a reasonable manner but not necessarily to its exact previous condition or appearance. We will not spend on any one item more than its sum insured.

Please note that, in the event of a total loss, settlement will be based on the current market value of the insured vehicle or the value stated in the schedule, whichever is the lower, unless the insured vehicle is eligible for “new car replacement” at the time of the loss. We will usually ask an engineer to give us advice about the market value of the insured vehicle, referring to guides of vehicle values and any other relevant sources.

We have the right to remove the motor vehicle at any time. If the vehicle is damaged beyond economical repair we will arrange for it to be stored safely at premises of our choosing.

We will not pay for further damage to the motor vehicle if you drive it or attempt to drive it in a damaged condition

If you have any questions or require further information regarding these changes please contact your insurance intermediary.