

GAP Insurance

Insurance Product Information Document

Company: Spectrum Insurance Services Limited

Product: GAP

Insurer: Financial and Legal Insurance Company Limited 1 Lakeside, Cheadle Royal Business Park, Cheadle, Cheshire SK8 3GW, which is authorised by Prudential Regulation Authority and regulated by the Financial Conduct Authority (202915) and Prudential Regulation Authority for the conduct of UK business. Registered in England and Wales under company number 03034220.

This Insurance Product Information Document is only intended to provide a summary of the main coverage and exclusions, and is not personalised to your specific individual needs in any way. Complete pre-contractual and contractual information on the product is provided in your policy documentation.

What is this type of insurance?

This insurance provides cover in the event of a total loss for the difference in the settlement you receive from your motor insurance and the amount you paid for your vehicle OR the amount outstanding on your finance agreement OR the difference in the cost of a new vehicle.

total loss gap...



What is insured?

- ✓ In the event of your vehicle being declared a total loss, providing your own motor insurance company have agreed to give full indemnity for your claim, your policy will pay the difference between the motor insurers settlement at the point of total loss and the higher of:
 - The amount outstanding on finance; or
 - The original net invoice selling price you paid ;or
 - The cost of a replacement vehicle, matching the original vehicle specification or an equivalent superseding model in the event this is no longer available.
 - Vehicles between £75,000 and £100,000, the claim limit is £75,000.
- ✓ Any motor insurance policy excess up to £250.00.
- ✓ You may also at any time transfer any remaining duration of your policy due to any further change of insured vehicle. The first transfer is free of charge and any subsequent transfer will be subject to payment of an administration fee of £35.00 provided that any replacement insured vehicle does not exceed the current price banding of the original insured vehicle subject to the terms, conditions and eligibility criteria within this policy.



Are there any restrictions on cover?

- ! You must have a valid and fully comprehensive motor insurance policy in place on the insured vehicle.
- ! The vehicle must be used for personal purposes, including; commuting and travelling to and from a place of work, or Class 1 business use and you must be a resident in the UK.
- ! The vehicle must be insured under a main private motor insurance policy.
- ! Total loss occurring outside Great Britain, Northern Ireland, Isle of Man, Channel Islands, Member Countries of the European Community, and any other country for which an international motor insurance Green Card in respect of the insured vehicle is effective at date of loss.



What is not insured?

- ✗ Any claim that is not a total loss.
- ✗ Any insured vehicle not mentioned in the Glass's Guide, commercial vehicles over 3.5t, emergency vehicles, taxis, driving school vehicles, buses, scooters, motorcycles, invalid carriers or any vehicle which has been modified, other than in accordance with manufacturer's specifications, and any vehicle not built for principle sale in the UK or that has been modified in anyway.
- ✗ Any vehicle where this policy has not been purchased within 180 days of taking ownership of the vehicle or 365 days if your car is new and your motor insurance provides new for old cover in the first year.
- ✗ Any insured vehicle which is owned temporarily or otherwise as a result of a trade-in or acquisition for the purposes of resale, by a business formed for the purposes of selling or servicing motor vehicles or any insured vehicle which is used for competition, racing, pace making, hire or reward, off road use.
- ✗ Any excess deducted on your motor insurance policy above £250.
- ✗ Any theft or malicious damage claim which is not accompanied by a valid and substantiated crime reference number.
- ✗ Additional costs within the settlement of the finance agreement for anything other than the purchase of your insured vehicle, or any additional options unless they are listed on the vehicle manufacturer's original specification.
- ✗ Any finance carried across on to your insured vehicle from previous finance arrangements.
- ✗ Any maintenance element of monthly payment in respect of your finance agreement.
- ✗ Any vehicle that has a purchase price or P11D value of over £100,000.
- ✗ Any claim resulting from Cyber Loss.



Where am I covered?

- ✓ In the United Kingdom and Northern Ireland.



What are my obligations?

- To supply accurate and complete answers to all the questions we may ask as part of your application for cover under the policy.
- Observe the terms, conditions and exclusions of this policy and your motor Insurance.



When and how do I pay?

You must pay the total premium in one full payment before the policy starts unless your broker has provided you the option of paying for this insurance over time using a credit facility.



When does the cover start and end?

This policy will run for a set period from the start date listed on your insurance schedule, terminating on the end date listed on your schedule, or should you have made the maximum number of claims under this policy.



How do I cancel the contract?

To cancel the policy, you must give notice to the broker who provided you with this insurance. If you are unable to find which broker set this insurance up for you, please contact Spectrum Insurance Services Ltd on 0114 3219881 and we will provide you with the contact details of your selling broker. If you cancel within 30 days of purchasing the policy you will be entitled to a full refund. Any cancellation after 30 days will be calculated on a pro-rata basis based on remaining unexpired months subject to the deduction of a retention fee of £35.00.