

Combined Return to Invoice and Financial Shortfall GAP Insurance

Insurance Product Information Document

Company: London General Insurance Company Limited

Product: Combined Financial & Return to Invoice GAP Insurance

London General Insurance Company Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, Financial Services Register No. 202689.

IMPORTANT: This document contains important facts about London General Insurance Company Limited-Assurant Combined Financial & Return to Invoice GAP Insurance but does not describe the full terms of the policy. Complete pre-contractual and contractual information on the product is provided in your policy documentation.

What is this type of insurance?

A guaranteed asset protection contract ("GAP"); is a contract of insurance covering a policyholder, in the event of total loss to a vehicle, against the difference between (a) the amount paid under the policyholder's vehicle motor policy in respect of that loss; and (b) an amount defined in, or calculated in according, with the GAP contract.



What is insured?

- ✓ In the event of your motor insurer declaring the insured vehicle a total loss for example due to fire, an accident or theft, the policy will pay (subject to the maximum claims limit which is the original purchase price of the insured vehicle) the greater of one of the following:
 - Return to Invoice - The difference between the price you bought your vehicle for and the market value of the vehicle.
 - or
 - Financial Shortfall: the amount by which the finance agreement settlement (including credit arrangement fees) exceeds the comprehensive motor insurance settlement.
 - If you're on a lease or have a contract hire - we'll cover the difference for any money you owe on your agreement or contract hire/lease agreement.
- ✓ Dealer Fitted Accessories; The purchase price includes cover for dealer fitted accessories documented on your purchase sales invoice up to a maximum combined value of £1500 including VAT if applicable.
 - ✓ Factory Fitted Accessories; we mean any accessories that are built into the vehicle as part of the original manufacturer order.
 - ✓ Comprehensive Motor Insurer Excess; We will cover any excess up to a maximum amount of £750 unless it is recoverable from a third party.



What is not insured?

- ✗ Where your vehicle has not been written off or your comprehensive motor insurance provider rejects your claim.
- ✗ If you have another insurance policy that gives you similar benefits as us, we'll only pay part of your claim.
- ✗ If you can get a replacement vehicle on a new for old basis under your comprehensive motor insurance terms.
- ✗ Where your comprehensive motor insurance provider has offered to repair your vehicle and you've requested your vehicle be written off.
- ✗ We won't pay any fees for fuel, cherished number plate transfers and any other administration fees, insurance and warranty premiums or subscription charges servicing of the vehicle, or maintenance costs. We also won't pay any interest that you may owe.
- ✗ Any finance arrears and associated costs, any negative equity and any VAT if you are VAT registered and able to reclaim the VAT element.
- ✗ We won't cover your vehicle if you've modified it unless the changes were made specifically for disabled drivers.
- ✗ If your vehicle is covered under any type of comprehensive motor insurance connected with the motor trade.
- ✗ We won't cover you if your vehicle is used for competing in events. This can include racing, track days (timed or untimed), rallying, pace-making, or speed testing.
- ✗ We won't cover using your vehicle for 'hire and reward'. This means using your personal vehicle to provide a paid transport service. This can include using your car for private hire, daily rental, breakdown and recovery, driving school tuition or chauffeuring.



Are there any restrictions on cover?

- ! You must be 18 years old or over to buy this cover. You must also be a resident of the United Kingdom, Channel Islands, or the Isle of Man. If you're applying as a company, it must be registered here.
- ! You must hold a valid UK Driving Licence.
- ! You must be the owner or the registered keeper of the vehicle. Where the vehicle has been bought with finance, the finance is in your name.
- ! You must have purchased this policy no later than 60 days of purchasing your vehicle.
- ! You must not already have GAP Insurance cover on the vehicle.
- ! You must have purchased your vehicle from a motor dealership.
- ! When you buy this policy, the vehicle must be less than 8 years old.
- ! Your vehicle must be a private car or light commercial vehicle weighing up to 3.5 tonnes. It must be registered in the United Kingdom.
- ! You can't buy this cover if your vehicle is a grey import. This means a vehicle imported from a non-EU country that doesn't meet European Community Whole Vehicle Type Approval (ECWVTA) standards.
- ! We won't cover your vehicle or the driver where it is not covered by comprehensive motor insurance at the date of loss.
- ! We don't cover vehicles purchased for less than £5,000 or over £100,000.
- ! We may cover the up-front payment for a contract hire vehicle, but we don't cover vehicles where the monthly charge is over £1000.
- ! We will not pay any amount that is greater than the purchase price of the vehicle.
- ! We won't help pay any money you borrowed for your vehicle finance agreement that's higher than the cost of the vehicle. For example, if you transferred any outstanding finance that was on a trade-in vehicle, onto the new finance agreement for the vehicle covered by this policy.



Where am I covered?



United Kingdom, Isle of Man, the Channel Islands, and the countries of the European Economic Area (subject to your policy held with your motor insurance provider being extended whilst you are in the European Economical Area).



What are my obligations?

- You must send us any proof we ask for. This is important so we can carry out an independent assessment of your vehicle and work out how much to pay you. You must send us an original or certified copy of the original invoice for the vehicle as proof that you bought it.
- It is important that when applying for or amending this policy, or making a claim you or anyone acting on your behalf must take reasonable care to answer all questions honestly and to the best of your knowledge. Failure to do so may affect the validity of your policy and the claim.
- If there is any sum still owing on your finance agreement after we have settled your claim it is your responsibility to ensure that settlement of this amount is made.
- You must notify the administrator as soon as possible if any of your details change during the term of the policy.
- You should not accept any offer made by the comprehensive motor insurance provider until we, acting through the administrator have given you authority to do so.



When and how do I pay?

- One off payment by debit or credit card or through 10 monthly direct debit payments.



When does the cover start and end?

You're covered for up to 36 or 48 months from the start date on your schedule for the Return to Invoice benefit and Financial Shortfall benefit. Check your policy schedule to see how long you're covered for.

Your policy will end earlier in the event of:

- If we pay a claim you make with us for a vehicle that's been written off;
- You failing to pay your premium for this policy when due;
- You no longer meeting the eligibility criteria for cover;
- You selling or transferring ownership of your vehicle to anyone other than in accordance with the conditions outlined in "How can I transfer my policy";
- The maximum policy limit detailed in your policy schedule has been reached;
- You tell us to cancel the policy; or
- We tell you that we have to cancel the policy.



How do I cancel the contract?

You have the right to cancel your policy at any time. Please see the below for your refund rights. Please note you will not receive a refund where you have already made a successful claim on the policy.

Before 30 days

If you cancel your policy within 30 days of its start date and haven't made a successful claim, you can get a full refund. We'll refund the full premium you've paid during this time.

After 30 days

If you cancel your policy after 30 days and haven't made a successful claim, you can get a partial refund. How much you're owed depends on the number of full days you have left before your policy expires.

To cancel your policy within 30 days, contact the supplying dealer. After 30 days you can contact TWG Services Limited:

- Online at yourvehiclecare.co.uk/contactus;
- Through the Vehicle Care App by choosing "Cancel Contract" in the dropdown menu;
- Via email to motor.admin@assurant.com;
- Call on 0330 100 3427. (Monday to Friday, 9 am - 5 pm); or
- By writing to Motor Administration Department, TWG Services Limited, The Aspen Building, Floor 2, Vantage Point Business Village, Mitcheldean, Gloucestershire, GL17 0AF.