

Combined Return to Invoice and Financial Shortfall GAP Insurance

Thank you for taking out this GAP insurance policy. This cover is designed to put you back in the position you were in, prior to your car being subject to a total loss, or declared a write-off under your motor insurance policy. These terms and conditions together with the schedule set out **Your** insurance cover. This is a contract of insurance between **You**, the purchaser named on the schedule, who is party to a **Finance Agreement** (where applicable) and London General Insurance Company Limited. TWG Services Limited administers this policy on **Our** behalf.

This document and all of **Our** literature is available in large print, audio or Braille. **We** will be happy to provide **You** with a copy on written request, or **You** can text telephone **Us** on 0330 100 3330 or call **Us** on 0330 100 3400 to request a copy.

If **You** see a word in this document which is in bold text, it is a defined term with a specific meaning. Here is a list of these words and what they mean:

1. Definitions

Administrator: TWG Services Limited. Registered in England & Wales No. 1883565.

Registered Office: The Aspen Building, Floor 2, Vantage Point Business Village, Mitcheldean, Gloucestershire, GL17 0AF.

Contract Hire/Lease Agreement: **Your** Contract Hire or Lease Agreement documenting the initial deposit rental amount and calendar monthly contract hire charges of less than £1,000 including VAT with the Contract Hire/Lease Company in respect of the **Insured Vehicle**.

Contract Hire/Lease Company: The company with whom **You** have a **Contract Hire/Lease Agreement** in respect of the **Insured Vehicle**.

Comprehensive Motor Insurance: A road risk motor insurance policy which covers accidental damage to the **Insured Vehicle** in addition to third party, fire and theft cover.

Date of Loss: The date of the incident occurring to the **Insured Vehicle** in respect of which a claim for **Total Loss** is paid under the **Comprehensive Motor Insurance**.

Dealer Fitted Accessories: Accessories that were fitted by and purchased from the supplying dealer (at the point of sale) and that are shown separately on the purchase invoice, up to a maximum combined value of £1500 including VAT. This excludes any form of paintwork and/or upholstery protection application or kits.

Family Member: A spouse or civil partner, parent, grandparent, child, grandchild, brother or sister, aged 18 years or over.

Finance Agreement: **Your** credit, hire purchase agreement or conditional sale agreement with the Finance Company in respect of the **Insured Vehicle**, [including Finance Lease Agreements or Contract Hire Agreements].

Finance Company: The company or companies with whom **You** have an **Finance Agreement** in respect of the **Insured Vehicle**.

Insured Vehicle: The vehicle purchased by **You** or the company with whom **You** have a **Finance Agreement**.

Insurer: The **Insurer** is London General Insurance Company Limited. Registered in England & Wales No. 1865673. Registered Office: TWENTY Kingston Road, Staines-upon-Thames, Surrey, TW18 4LG, United Kingdom.

Market Value: The value of the **Insured Vehicle** as determined by **Us** in accordance with Motor Trade Guides, at the **Date of Loss**; based on items such as the vehicle age, make and model, mechanical and bodywork condition recorded mileage.

Motor Insurer Settlement: The provision of a replacement vehicle by **Your Motor Insurer**, or money **You** receive from for **Your Vehicle** or from a third party through an following a **Total Loss** claim of **Your Vehicle**.

New Vehicle(s): An **Insured Vehicle** purchased by **You** or the Finance Company, which has no previous registered keepers detailed on the V5C registration document.

Purchase Price: The amount paid to purchase **Your Insured Vehicle** after any applied manufacturer or dealer provided discounts and/or finance deposit allowance/s, as confirmed and documented in the net sales invoice which includes delivery charges, number plates, road fund licence, first registration fee, factory fitted accessories and **Dealer Fitted Accessories** but excludes any insurance premiums, warranty costs, fuel, paintwork protection applications, subscription fees, other documented extras, arrears or Negative Equity transferred from a previous Finance Agreement or Lease Agreement.

Please note, VAT will also be excluded if **You** are VAT registered and able to reclaim the VAT element.

Settlement Figure:

The amount required by the Finance Company at the Date of **Total Loss** to clear the amount owing under the **Finance Agreement** or to discharge **Your** indebtedness under a **Contract Hire / Lease Agreement** if applicable, excluding:

- any outstanding or uncollected premiums and resulting interest due under this Policy
- any amount carried over from a previous **Finance Agreement**,
- any insurance premiums,
- any additional interest charges, discounts, incentives and cashbacks,
- any road fund licence fee, title discharge fees and any other financed amount not relating specifically to **Your Vehicle**.
- any default charges, associated costs and arrears on **Your Finance agreement**.
- Such settlement amount must take into consideration **Your** entitlement to the full rebate of interest allowable to **You** under existing consumer credit legislation.

Total Loss: A claim under the Motor Insurance Policy for **Your Vehicle** or through an Accident Management Company, as a result of accidental damage, fire or theft, where **Your Insured Vehicle** is deemed to be beyond economical repair by **Your** Comprehensive Motor Insurer and they have agreed to accept **Your** claim on terms that the **Insured Vehicle** becomes the property of the **Comprehensive Motor Insurance** provider resulting in a **Motor Insurance Settlement**.

We/Us/Our: In this policy, We/Us/Our refers to the **Insurer** and the **Administrator** for ease of reference.

You/Your: Any individual or company who is detailed on the schedule.

2. Eligibility

You can purchase this cover if:

- **You** are applying as an individual and **You** are 18 years of age or over;
- **You** are the registered keeper of the vehicle;
- **You** are resident in the United Kingdom, Channel Islands or the Isle of Man;
- **You** have purchased the insured vehicle with either your own monies or, if relevant, with monies advanced under a finance agreement;
- **You** are applying as a company and that company is registered in the United Kingdom, Channel Islands or the Isle of Man;
- **You** are the policyholder or named on the **Comprehensive Motor Insurance** policy for the **Insured Vehicle**;
- **You** have purchased this policy no later than 60 days after purchasing the **Insured Vehicle**; and
- **Your Insured vehicle** is a private car or light commercial vehicle not exceeding 3.5 tonnes; and is registered in the United Kingdom.
- **You** hold a valid UK Driving Licence
- The vehicle is not used for racing, pace making, speed testing, reliability trials or any off-road event;
- The vehicle is not used for hire or reward, short-term self-drive or driving tuition in connection with your occupation;
- **Your Insured Vehicle** is funded under a Contract Hire/Lease Agreement, and **Your** contract hire charges do not exceed £1,000 including VAT per month.

You cannot purchase this cover if:

- **Your insured vehicle** is a grey import. This is a vehicle imported into any EU Member State from a non-EU country that does not comply with European Community Whole Vehicle Type Approval (ECWVTA);
- **Your insured vehicle** is used for road racing, track days (timed or untimed), rallying, pace-making, speed testing or any other competitive event;
- **Your insured vehicle** is an American make of vehicle unless; it was manufactured as a right-hand drive, and purchased from an authorised UK distributor and not imported directly;
- **You** use your vehicle for hire and reward, such as private hire, daily rental, breakdown and recovery, driving school tuition and chauffeuring; or
- **Your insured vehicle** is an emergency vehicle, taxi, courier vehicle, bus, coach, truck, motorcycle, scooter, motor home, trailer, heavy goods vehicle, breakdown and recovery vehicle;
- If **You** have a **Contract Hire/Lease Agreement** where the monthly contract hire charge is more than £1,000 including VAT, **You** will not be able to purchase this cover.

3. Period of cover

Return to Invoice benefit lasts for up to 12, 24, 36 or 48 months and Financial Shortfall Benefit (if applicable) lasts for up to 60 months - (please check the product details section of **Your** schedule for confirmation of the maximum term) from the start date shown on **Your** schedule.

We would also advise **You** to check with **Your** Motor Insurer to see if you have cover for a replacement vehicle (typically in the first 12 months if you have purchased a New Vehicle) on a new for old or equivalent vehicle basis under the terms of the **Comprehensive Motor Insurance**. In this event **You** will be entitled to transfer the remaining cover under this policy within 30 days of taking delivery of your replacement vehicle subject to the same terms and conditions.

Financial Shortfall benefit (if applicable) lasts for up to and not exceeding 60 months from the start date on **Your** schedule, subject to it not exceeding the duration of **Your Finance Agreement**. It will end earlier in the event of:

- **You** failing to pay **Your** premium for this policy when due; or
- the **Insured Vehicle** being sold, repossessed, disposed of by **You**, the **Finance Company** or the **Contract Hire /Lease Company**, or transferred to a new owner, other than someone noted in Section "Can I transfer my Policy"; or
- a claim being settled by **Us**; or
- **Your** death during the policy term.

The need for Financial Shortfall cover after month 36 of ownership is significantly reduced due to the reducing balance of the finance amount outstanding under **Your** Vehicle Finance Agreement and depreciation to **Your Insured Vehicle**.

Cover provided by **Us** after this period is at no additional premium to **You**.

This policy provides cover up to the maximum claims limit, which is the original purchase price of the **Insured Vehicle** as defined and shown in **Your** policy schedule, up to a maximum amount of £50,000 where the **Insured Vehicle** is the subject of a Total Loss.

In the event of a Total Loss, **We** will pay one of the following, shown in the table below:

4. What's covered

The benefit you will receive under this cover	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 claims limit shown on the schedule to the Terms and Conditions) the greater of A or B will apply. If the Insured Vehicle is funded under a Contract Hire/Lease Agreement then only payment under B. Financial Shortfall Benefit will apply;
A. Return to Invoice Benefit	Return to Invoice: the amount by which the purchase price exceeds the comprehensive motor insurance settlement. Or;

B. Financial Shortfall Benefit	Financial Shortfall: the amount by which the finance agreement settlement (including credit arrangement fees) exceeds the comprehensive motor insurance settlement. Where You have hired or leased the Insured Vehicle under a Contract Hire/ Lease Agreement and the Settlement Figure exceeds the Comprehensive motor insurance settlement We will pay the initial deposit rental amount, as well as difference between the Settlement Figure and the Comprehensive motor insurance settlement. We will not pay for any amounts relating to fuel, service packages, maintenance costs and any interest payable thereon.
Comprehensive Motor Insurance Excess	We will also cover any motor insurer policy excess up to £300 which is the amount shown on Your policy schedule, that is applicable under the Comprehensive Motor Insurance and not recoverable from a third party.
Dealer Fitted Accessories	The Purchase Price also includes cover for Dealer Fitted Accessories up to a maximum combined value of £1500 including VAT if applicable.

IMPORTANT

- If **You** receive a reduced **Total Loss** payment under the **Comprehensive Motor Insurance** policy for any reason, for example in relation to any damage not associated with the incident giving rise to the claim, **We** will use the greater of the **Market Value** or the settlement amount offered by the motor insurer, to calculate the benefit **We** will pay.
- If **You** receive payment under **Your Comprehensive Motor Insurance** that is less than the **Market Value** because the **Insured Vehicle** is covered for a fixed sum (commonly known as an agreed value policy), then **We** will use the **Market Value** to calculate the benefit **We** will pay.
- When **You** purchased this policy, **You** authorised the **Administrator** to pay any financial shortfall benefit directly to **Your Finance Company**. 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 **Us** as soon as possible if any of **Your** details change during the term of the policy.

5. What's not covered

Please note the territorial limits for this cover are: The United Kingdom, Isle of Man, the Channel Islands, and the countries of the European Economic Area (subject to **Your Comprehensive Motor Insurance** being extended whilst **You** are in the European Economic Area).

Exclusion	We will not pay a claim when
a)	The Insured Vehicle was a New Vehicle at the Date of Purchase and You are entitled to a replacement vehicle on a new for old basis under the terms of Your Comprehensive Motor Insurance . You will be entitled to transfer the remaining cover under this policy to Your replacement vehicle. Please check the cover of your comprehensive road risk policy, as you may have 'new for old' cover in the first 12 months.
b)	The Insured Vehicle is not a Total Loss or the Comprehensive Motor Insurance provider has declined Your motor insurance claim;
c)	The Comprehensive Motor Insurance provider has offered to repair the Insured Vehicle and You have requested the claim to be dealt with on a Total Loss basis; or
d)	You are covered by any other insurance or warranty for the same or similar benefit(s) provided under this policy. In this circumstance, We will only be responsible for paying a fair proportion of any benefit which We would otherwise be due to pay.
e)	We will not pay for any deductions made by the Motor Insurer under the terms of the Comprehensive Motor Insurance policy
f)	Any salvage value of the Insured Vehicle where You are not required to transfer the ownership of the Insured Vehicle to the Comprehensive Motor Insurance provider;
g)	No amount will be payable in respect of any credit provided under the Finance Agreement (if any) which exceeds the Purchase Price of the Insured Vehicle .
h)	Any motor insurance excess above the amount shown on Your policy schedule or where it is recoverable from a third party;
i)	Any amounts relating to fuel, service packages, maintenance costs and any interest payable thereon;
j)	Any Insured Vehicle which has been modified except vehicle specifically designed for disabled drivers; and

k)	Whilst We cover the initial deposit for Contract Hire/ Lease Agreements, We will not cover claims where the monthly Contract Hire charges are over £1000.
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6. How do I make a claim

If **You** need to make a claim under this policy, please contact **Us** on: 0330 100 3258 (Monday - Friday, 9:00am - 5:00pm). **We** will check **Your** policy details and tell you what to do next.

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. **We** may, at **Our** discretion, try to negotiate a higher motor insurance settlement on **Your** behalf.

If **You** accept a Motor Insurance Settlement from the Motor Insurance Policy before contacting the **Administrator** **We** reserve the right to contact **Your** Motor Insurer to assess the offer of settlement and where necessary seek settlement in-line with the **Market Value** at the time of **Your** Vehicle being declared a Total Loss.

Stage	Explanation
Step 1	Telephone the Administrator , TWG Services on 0330 100 3258 (Monday - Friday, 9:00am - 5:00pm) or e-mail using gapcreditor@assurant.com to ask for a Claim Form to be sent to you .
Step 2	<p>Complete the Claim Form, ensuring any sections to be completed by others are filled in and then return it to the Administrator at:</p> <p style="text-align: center;">GAP Insurance Claims Department, TWG Services Limited, The Aspen Building, Floor 2, Vantage Point Business Village, Mitcheldean, Gloucestershire, GL17 0AF</p> <p>or alternatively e-mail the completed form to the e-mail address above. Please note that the Claim Form and any other information We may reasonably require must be sent to Us within 180 days of the Date of Loss of the Insured Vehicle. If You do not, We will attempt to assess Your claim, however it may be difficult for Us to investigate and settle Your claim adequately.</p>

Points to note about the claims process;

- **We** reserve the right to subject the **Insured Vehicle** to an independent assessment.
- At the time of claim the **Administrator** must receive evidence that **You** purchased the **Insured Vehicle**.
- Such evidence must include the original or a clear bona fide copy of the original printed purchase invoice of the **Insured Vehicle**.
- The invoice must detail the supplying dealer's name, address and VAT registration number and must show the full cost of the **Insured Vehicle** including the breakdown of all items, ancillary to the **Insured Vehicle** or not.
- **You** will need to provide a copy of a valid Driving Licence
- **We** and the **Administrator** may obtain and share information concerning any claim **You** make against this policy or any corresponding road risks insurance claim **You** have made with the Comprehensive Motor Insurer, the supplying dealer of the **Insured Vehicle** or **Your** Finance Company, for the purposes of administering **Your** claim.
- **We** have the right to take proceedings in order to recover, for **Our** benefit, the amount of any payment made under this policy.
- If **You** decline the offer of a replacement vehicle under the terms of your Motor Insurance policy then the **Administrator** will settle the claim based on the value of the replacement vehicle and not the settlement figure under the Motor Insurance policy.

Once notified of a claim and on the condition that **We** have all of the required information, **We** will provide a pre accident value for the vehicle to you before progressing with the claim.

In the event of a claim, any arrears in premiums due on **Your Finance Agreement** at the date of **Your** claim being met by Us will be deducted from the amount payable by Us under this policy. However, **We** will not deduct any outstanding future payments due after the date of **Your** claim being met by Us under this policy.

7. Can I transfer my policy

- A. Where ownership of the **Insured Vehicle** is transferred to a **Family Member** then cover may be transferred to that **Family Member**, by contacting the **Administrator**; or
- B. Where **You** are entitled to, or are offered, a replacement vehicle on a new for old or equivalent vehicle basis under the terms of the **Comprehensive Motor Insurance**. In this event **You** will be entitled to transfer the remaining cover under this policy to **Your** replacement vehicle subject to the same terms and conditions.

You must contact Us on 0330 1003258 or email gapcreditor@assurant.com for the policy to be transferred within 30 days of taking delivery of the replacement vehicle. This information is key especially in the case of new for old insurance cover under your road risk insurance, otherwise you may not benefit for cover on your replacement vehicle.

8. What if I want to cancel my policy

You have the right to cancel **Your** policy at any time. Please see the below table for **Your** refund rights.

Where **You** wish to cancel **Your** policy within the 30 day period specified in the table below, please notify the Supplying Dealer.

If **You** are paying by Direct Debit, or if **You** wish to cancel **Your** policy after the 30 day period, please contact TWG Services Limited on 0330 100 3258, in writing via email to gapcreditor@assurant.com or by post to:

TWG Services Limited, The Aspen Building, Floor 2,
Vantage Point Business Village, Mitcheldean,
Gloucestershire, GL17 0AF

Time period	Refund Rights
Cancellation within 30 days of the start date on the schedule or receipt of the policy terms (whichever is later)	If You cancel within 30 days and have not made a claim on Your policy, You will be entitled to a full refund of any premium You have paid.
Cancellation after 30 days from the start date on the schedule or receipt of the policy terms (whichever is later)	If You cancel after 30 days and have not made a successful claim on Your policy, You will be entitled to a pro rata refund, based on the number of full unexpired days remaining on Your policy. A cancellation fee of £30 will apply. Please Note: Financial Shortfall benefit is provided after the term shown on your schedule at no additional cost, as such no refund will be due after the expiry date shown on your schedule.

In the event that **You** fail to pay **Your** premium when due, the Policy will be cancelled from the date marking the end of the period to which **Your** last payment related, and no further payment will be due. **We** will give **You** at least 30 days' notice from the date of default before **We** cancel **Your** Policy.

9. What happens if I'm not happy with this policy

If **You** have a complaint relating to the selling of this policy please contact **Your** supplying dealer.
For complaints relating to the terms and conditions, administration or claims handling under this insurance please write to:

Customer Relations Department TWG Services Limited
The Aspen Building, Floor 2,
Vantage Point Business Village,
Mitcheldean,
Gloucestershire,

GL17 OAF

Alternatively, telephone 0330 100 3246, or email customer. relations@thewarrantygroup.com.

Opening Hours: Monday - Friday, 9:00am - 5:00pm

If **Your** complaint is not resolved to **Your** satisfaction, **You** may, within 6 months of a final decision, contact the Financial Ombudsman Service free of charge, stating clearly the nature of the complaint and the party to which that complaint was originally addressed, at:

Telephone number: 0800 023 4567 or 0300 123 9 123

email: complaint.info@financial-ombudsman.org.uk

Web: www.financial-ombudsman.org.uk

Address: The Financial Ombudsman Service Exchange Tower
Harbour Exchange London
E14 9SR

Nothing in these terms including referral to the Financial Ombudsman Service affects **Your** statutory rights

10. Legal Information

Misinformation

When applying for or varying this Policy or submitting 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 or the payment of **Your** claim.

If **You** make any claim, which **We** consider to be fraudulent, unfounded or exaggerated, all benefits under this Policy will be lost and **We** will seek to recover any benefits paid under such a claim.

Applicable Law

The law of England and Wales applies to this policy and you can bring legal proceedings in respect of the policy in the English courts. If you live in Scotland, you can bring legal proceedings in respect of the policy in either the Scottish or the English courts. If you live in Northern Ireland you can bring legal proceedings in respect of the products in either the Northern Irish or the English courts.

Status Disclosure

This cover is administered by TWG Services Limited Registered Office: TWENTY, Kingston Road, Staines-Upon- Thames, Surrey, TW18 4LG. Registered in England No: 01883565 with a sole provider, London General Insurance Company Limited. TWG Services Limited administer and handle claims on behalf of London General Insurance Company Limited which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, Financial Services Register No. 202689. TWG Services Limited is authorised and regulated by the Financial Conduct Authority, Financial Services Register No. 312440.

All firms' register details can be checked on the Financial Services Register by visiting the FCA's website

www.fca.org.uk/register

Customer Money

The supplying dealer is **Our** agent for the purpose of collecting payment only. Therefore, any premium paid by **You** to the supplying dealer is deemed to have been paid to London General Insurance Company Limited on receipt by the supplying dealer.

If the supplying dealer was not to pass on **Your** money, or was to go into liquidation, or fraudulently retain the money, then the loss would be to London General Insurance Company Limited. Accordingly, this insurance contract would be honored in the event of a claim.

11. What happens if we can't meet our liabilities

London General Insurance Company Limited is covered by the Financial Services Compensation Scheme (FSCS). **You** may be entitled to compensation from the scheme if they cannot meet their obligations. General insurance contracts

are covered for 90% of the entire claim, without any upper limit. **You** can get more information about the compensation scheme arrangements by contacting the FSCS on 0207 741 4100 or 0800 678 1100 or by visiting their website at www.fscs.org.uk

12. Data Protection

- **We** are the data controllers of the personal data **You** provide and are committed to protecting the privacy and security of **Your** personal information.
- This includes **Your** name as well as **Your** contact details such as physical address, phone number and e-mail-address. If **You** do not provide the personal data required **We** may be unable to provide the services contained under the policy.
- In addition to administration of **Your** Plan, including claims and fraud prevention, this may involve sharing **Your** information confidentially with suppliers of products or services (including repairs) engaged by **You** or by Us in the purchase or performance of the policy.
- **We** may provide by post, email, text or telephone administrative information including expiry/renewal details. **We** may also provide other information in this way, including marketing about this and other similar products provided by **Our** group of companies (which includes The Warranty Group Services (Isle of Man) Limited, TWG Services Limited and London General Insurance Company Limited) but **You** may contact Us at any time to stop receiving any such other information. **Your** details will not be used for any other marketing purposes.
- **Your** personal data will be transferred outside the EU for policy administration.
- **Your** personal data will at all times be held securely and handled with the utmost care in accordance with all principles of EU Data Protection law.
- **Your** personal data will be kept for only as long as necessary after which time it will be destroyed if it is no longer required for the lawful purposes for which it was obtained.
- **You** have a number of rights to **Your** data these include the right to be informed, have access, rectification, receive **Your** data in a transferable format, erasure, restriction of processing and object to how **Your** data is processed.
- To obtain a copy of **Your** personal data held by Us, for more information on the rights to **Your** data or to exercise one of **Your** data rights please contact **Our** Data Protection Officer or see **Our** website for more details.
<https://www.assurant.co.uk/consumer-privacy-policy>
- **Our** Data Protection Officer can be contacted via **Our** Customer Relations Team using these details: Customer Relations Department at TWG Services Limited, The Aspen Building, Floor 2, Vantage Point Business Village, Mitcheldean, Gloucestershire, GL17 0AF.
Telephone: 0330 100 3246.
Email: Customer.relations@thewarrantygroup.com.
- **You** have the right to make a complaint at any time to the Information Commissioner, the UK supervisory authority for data protection issues.