

Guaranteed Asset Protection (GAP) Insurance

INSURANCE PRODUCT INFORMATION DOCUMENT

Company: This policy is underwritten by Arch Insurance (UK) Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

FCA reference number 229887. Registered Office 5th Floor, 60 Great Tower Street, London EC3R 5AZ. Registered in England and Wales: No. 04977362.

This policy is administered by Ingeni Services Group Limited, which is authorised and regulated by the Financial Conduct Authority, Firm Reference Number: 747381.

Product: Guaranteed Asset Protection (GAP) Insurance.

The information provided in this document is a summary of the key features and exclusions of the policy and does not form part of the contract between us. Complete pre-contractual and contractual information about the product is provided in your policy document.

WHAT IS THIS TYPE OF INSURANCE?

This policy is designed so that in the event of a total loss of your vehicle during the period of insurance, the policy will pay the greater of the shortfall between your motor insurance settlement and the invoice price of your vehicle, the early settlement amount with your finance company or the premium paid for this insurance. The Insurance will also provide cover towards the extra expenditure of being without a vehicle and the excess payable under your motor insurance policy.



What is insured?

- ✓ In the event of a total loss the policy will cover the greater of the shortfall between your motor insurance settlement and the invoice price of your vehicle, the early settlement amount with your finance company or the premium paid for this insurance.
- ✓ Up to £750 of your motor insurance excess.
- ✓ Inconvenience support of up to £1,500 to support you with the costs of your vehicle being declared a total loss.
- ✓ Factory fitted options.
- ✓ Dealer fitted options up to £3,000.
- ✓ You are also covered for incidents that occur in the European Economic Area (EEA), Isle of Man, Channel Islands and Switzerland.



What is not insured?

- ✗ Insurance premiums, new vehicle registration fees, road tax, number plates, cherished plate transfers, warranty costs, fuel and any amount relating to finance for any other vehicle.
- ✗ Claims arising from an intentional act or your wilful neglect, or any claim where your insurer has offered to repair or replace your vehicle.
- ✗ Any total loss which is a result of theft by any person having access to the keys of the vehicle.
- ✗ Incidents where your vehicle is being driven by you or by someone with your general consent who does not hold a valid driving licence or is in breach of the conditions of that driving licence or is intoxicated or under the influence of alcohol or drugs.
- ✗ Negative equity in the finance or lease agreement.
- ✗ Any vehicle which does not meet the eligibility criteria stated in the Policy Wording



Are there any restrictions on the cover?

- ! You must be over 18 years of age, the registered keeper of the vehicle or in the case of a lease agreement, the authorised driver of the vehicle.
- ! You must reside in the UK.
- ! The vehicle must be covered by a comprehensive motor insurance policy maintained in your name from the start date.
- ! Vehicles not registered in the United Kingdom are not covered.
- ! Certain vehicles are excluded from this policy, these include hire and reward vehicles. The full list can be found in the policy wording.
- ! Your vehicle is not over 10 years of age.
- ! If you accept a settlement figure from your motor insurer which is less than the market value of your vehicle, we reserve the right to contact your motor insurer, in your name, to seek a settlement according to the market value of your vehicle when the total loss occurred.



What are my obligations?

- To report any claim within 120 days of the incident occurring, following the prescribed claims procedure as explained in the policy wording. If it is stolen, it must be reported to the police and a crime reference number provided. You should not accept a settlement offer from your motor insurer without first contacting the claims administrator.
- Maintain your vehicle in an efficient and roadworthy condition.
- You must give us true and complete information and you must comply with our reasonable requests.
- You must inform us, via the Administrator, if any of the details in your schedule are incorrect or need updating.



When and how do I pay?

- You will pay the dealer for the policy at the time of purchase, alternatively you may be offered to pay by instalments via a premium funding option. If you pay by instalments, you must make regular payments as detailed within your agreement, or your policy will be cancelled.



When does the cover start and end?

- The cover, start date and duration of the policy will be shown on the policy schedule.



How do I cancel the contract?

- You have the right to cancel within 30 days of receiving your policy and return to your supplying dealer who will arrange a full refund.
- You may cancel your policy at any time after 30 days and receive a pro-rata refund for the number of complete unexpired days remaining on your policy (less a £15 administration fee applied by the Administrator).
- No refund will be payable if a claim has been paid or if an incident that may give rise to a claim has occurred. If you are paying for your policy via a monthly funding plan, we will pay the refund to the finance provider, who will refund you once any funding costs have been deducted. If you default on your monthly payments, your policy will be cancelled and any refund will be paid to the finance provider, who will refund you once any funding costs have been deducted.
- If you wish to cancel your policy after the first 30 days, please contact the administrator, quoting your product number on 01787 221909 or via email at info@ingeni.co.uk.