

Guaranteed Asset Protection (GAP) Insurance

Insurance Product Information Document

Insurance Company: Arch Insurance (UK) Limited.

Product: Universal GAP for Cars

This product is underwritten by **Arch Insurance (UK) Limited**. Arch Insurance (UK) Limited is registered in England and Wales: No. 04977362. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm reference number 229887.

The product is administered by Abbey Insurance Brokers Limited trading as AbbeyAutoline. AbbeyAutoline is authorised and regulated by the Financial Conduct Authority with registered number 434752.

This is a summary of key information. Full information on this product, including information about the underwriter, what is and isn't covered, how to make a claim, the complaints procedure, and the Financial Services Compensation Scheme (UK), can be found in the policy terms and conditions.

What is this type of Insurance?

This product is designed to protect you against a financial shortfall if your vehicle is written off (a total loss) and not replaced by a motor insurer following an accident, fire or theft. There are 3 cover options available dependent on how and when you purchased or acquired your vehicle.



What is insured?

✓ If your vehicle is written off and you had purchased it from a motor dealer with cash or on a finance agreement and you have owned your vehicle for less than 4 years at the date of the incident, we will pay the shortfall between the motor insurance settlement figure and the purchase price of your vehicle or, if greater, the early settlement amount that you owe to your finance company.

Or;

✓ If your vehicle is written off and you have owned your vehicle for 4 years or more at the date of the incident or had purchased your vehicle privately (i.e. not from a motor dealer) we will increase the motor insurance settlement figure by 25%.

Or;

✓ If your vehicle is written off and your vehicle was on a contract hire/lease agreement, we will pay the shortfall between the motor insurance settlement figure and the termination charge applied by the finance company. We will also cover your initial deposit rental paid on your vehicle up to a maximum value of 6 of your monthly rentals.

✓ If your vehicle is written off we will also pay up to £750 towards your motor insurance excess.

✓ If your vehicle is written off we will pay up to £2,500 towards any vehicle modifications required for mobility purposes.



What is not insured?

- ✗ Any claim if you do not meet all the eligibility criteria of this policy throughout the period of insurance.
- ✗ Any claim where there is not a valid total loss claim accepted by your motor insurer.
- ✗ Any vehicle not insured by a comprehensive motor insurance policy (motor trade policies are excluded).
- ✗ Any vehicle not registered in the UK.
- ✗ Any vehicle used for hire or rental purposes including private hire, taxis and chauffeur use, or as a courier, driving school or emergency use.
- ✗ Any vehicle used for a track day, road racing, rallying, pace making, speed testing or any other competitive event.
- ✗ Any vehicle if it has been modified in any way from the manufacturer's standard specification which enhances the performance of the vehicle.
- ✗ Any recoverable VAT element where you are VAT registered.
- ✗ Any excess deducted from your motor insurance settlement above £750.
- ✗ Any total loss where the total loss occurred before the start of this insurance.
- ✗ Any finance carried over from a previous vehicle or finance agreement.



Are there any restrictions on cover?

- ! This policy has a maximum amount that it will pay following a claim. This will be shown on your insurance policy schedule.
- ! The person insured under this policy must be the owner or registered keeper of the vehicle or if the vehicle is on a Contract Hire or Finance Agreement you are named on the agreement.
- ! The vehicle must be under ten (10) years old at the policy start date or renewal date.
- ! Your motor insurance excess will not be covered if it can be recovered from a third party or another insurance policy that you have.
- ! We will exclude the following from the Purchase Price of your vehicle; road fund licence, new vehicle registration fees, number plates, fuel, paintwork and/or upholstery protection kits, service plans, insurance premiums (including the premium for this policy), warranty premiums/charges, any arrears or any finance carried over from a previous finance agreement.
- ! Vehicle discounts, government grants, finance deposit allowances and/or dealer contributions will be deducted from the purchase price of your vehicle.
- ! The maximum covered for dealer fitted accessories is £2,500.
- ! The vehicle value is over £5,000 and is under £100,000.
- ! A GAP policy must not already be in place for your vehicle or insured on an agreed value basis under the motor insurance policy.



Where am I covered?

- ✓ The cover provided is for vehicles mainly used in England, Scotland, Wales, Northern Ireland, the Channel Islands and Isle of Man. It will also cover your vehicle if it is travelling to and from any other country that is covered by your motor insurer.



What are my obligations?

- When taking out or making changes to your policy you must take reasonable care to provide accurate and complete answers to all questions.
- If your vehicle is written off, before you accept any offer or valuation from a motor insurer, you must notify our claims team.
- Please tell us immediately about changes which may affect your cover. If you fail to do so, your policy may not be valid and a claim may not be paid. For example you must tell us if: you change your vehicle or the owner of your vehicle changes, you move house, your name changes, you change what you use your vehicle for, you make changes to your vehicle or you change your registration number to a private number plate.
- You should regularly review your policy to ensure you remain eligible for cover and that it meets your needs.



When and how do I pay?

The premium is paid as a one-off payment. The broker that sold you this policy may offer you the ability to pay by monthly instalments.



When does the cover start and end?

This contract will start and end on the date shown on your insurance policy schedule or, if sooner, it will end on the date on which a claim is paid or your vehicle is sold.



How do I cancel the contract?

- You can cancel this policy in the first 14 days from the date you received your policy documents. We will refund the full premium to you provided no claims have been made.
- If you wish to cancel your policy after 14 days, provided you have not made a claim, you will be entitled to a portion of your premium back for the unexpired period of insurance, less a programme administrator fee of £15.