

Guaranteed Asset Protection (GAP) Insurance

Insurance Product Information Document

Product: Combined Purchase Price Protection and Finance/Contract Hire Shortfall Protection GAP.

Company: Autoguard Warranties Ltd, is authorised and regulated by the Financial Conduct Authority with registered number 6574030. Registered in the UK. Address: Building 5 Archipelago Office Park, Lyon Way, Cambeley, Surrey, GU16 7ER.

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. This policy is underwritten by Ageas Insurance Limited. Complete pre contract and contractual information about the product is provided in your policy documents.

What is this type of Insurance?

This product is designed to protect the value of your vehicle and/or protect you against a financial shortfall on your finance or contract hire agreement if your vehicle is written off and not replaced by a motor insurer following an accident, fire or theft.



What is insured?

- ✓ If your vehicle is written off and you had purchased it from a dealer outright or on a finance agreement, we will pay the difference between the motor insurance settlement figure and the greater of either the purchase price of your vehicle or the early settlement amount that you owe to your finance company.
- ✓ If your vehicle is written off and your vehicle was on a contract hire/lease agreement, we will pay the difference between the motor insurance settlement 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 3 of your monthly rentals.
- ✓ If your vehicle is written off we will also pay up to £250 towards your motor insurance excess.
- ✓ If your vehicle is written off we will pay up to £1500 towards any dealer fitted accessories that are shown on your original vehicle invoice.



What is not insured?

- ✗ 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.
- ✗ Any vehicle purchased from a private seller.
- ✗ Your vehicle if it is insured under a motor trade motor insurance policy.
- ✗ Any claim where you have declined an offer to repair your vehicle and asked for the claim to be dealt with as a total loss.
- ✗ Your vehicle if it has been modified other than according to the manufacturer's specification.
- ✗ Your vehicle if it is a commercial vehicle in excess of 3.5 tonnes GVW.
- ✗ Your vehicle if it is used for track days, road racing, rallying, pace making, speed testing or any other competitive event or as a taxi for private hire or minicab use or for hire as a chauffeur or for driving school tuition or courier use.
- ✗ Your vehicle if it is used for hire or rental purposes.
- ✗ Any recoverable VAT element where you are VAT registered.
- ✗ Any finance carried over from a previous vehicle or finance agreement.
- ✗ Any excess deducted from your motor insurance settlement above £250.
- ✗ Any total loss which occurred before the start of this insurance.
- ✗ A total loss where the person in charge of the vehicle is convicted of drink driving or under the influence of drugs.



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.
- ! You must be the owner or registered keeper of the vehicle or if a contract hire/lease agreement named on the agreement.
- ! We will exclude the following from the Purchase Price of your vehicle; road fund licence, new vehicle registration fees, number plates, fuel, paintwork protection applications, 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 £1,500.



Where am I covered?

- ✓ The cover provided is for vehicles used in England, Scotland, Wales, Northern Ireland, the Channel Islands, any other country that is a member of the E.U. and any other country shown on an International Motor Insurance Card.



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.
- 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 move house, your name changes, you change your vehicle or the owner of your vehicle changes, you change what you use your vehicle for, you make changes to your vehicle or you change your registration number to another number plate.
- If your vehicle is written off, before you accept any offer or valuation from a motor insurer, you must notify our claims team.
- You should regularly review your policy to ensure you remain eligible for cover and that it meets your needs, particularly if your policy is for longer than 12 months.



When and how do I pay?

The premium is paid as a one-off payment. The agent who sold you this policy may offer you a monthly instalment option.



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, the date your vehicle is declared a total loss or your vehicle is sold or transferred to a new owner.



How do I cancel the contract?

- You can cancel this policy in the first 30 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 30 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 an insurer cancellation fee of £7.50 and an administration fee of £17.50. **No refund will be provided if you are in the last 6 months of your policy.**