

GAP Insurance

Insurance Product Information Document

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Company: AXA France IARD

Product: Hire, Lease & Credit GAP Insurance

The information provided in this document is a summary of the key features and exclusions of your insurance policy. It does not form part of the contract between us and is not tailored to individual needs so may not provide all the information relevant to your cover needs. Complete pre-contract and contractual information about the product can be found in your policy document and policy schedule.

What is this type of Insurance?

In the event your insured vehicle is stolen or declared a total loss by your comprehensive motor insurer after an accident, this insurance policy covers the difference between the settlement made by your motor insurer for the total loss and the outstanding balance on the vehicle finance agreement. It may also cover further benefits as highlighted below.



What is Insured?

- ✓ Total loss of vehicle following damage, fire or theft, with valid claim payment by the motor insurer: payment for the difference between the outstanding balance on finance agreement and the motor insurer's settlement amount, plus refund of the first £250 of any excess deducted by the motor insurer from their settlement
- ✓ Payment up to the total limit shown on the Policy Schedule only
- ✓ Vehicles under either a contract hire, lease or credit agreement – with a duration of up to 60 months. This may also be an extension of a pre-existing agreement, whether insured with us previously or not.
- ✓ Only the vehicle named on the Policy Schedule, which must be taxed as required and insured in your name under a comprehensive motor insurance policy issued by a UK registered insurer
- ✓ Vehicles under 10 years old, with less than 100,000 miles on the odometer and a value between £3,000 and £75,000 at date of the finance agreement commencement
- ✓ Vehicles up to 3.5 tons in gross weight and classed as passenger cars or light commercial vehicles
- ✓ Vehicles used for social, domestic & pleasure purposes and/or business use

If you choose to include the Initial Deposit Cover benefit (this will be shown on your Policy Schedule), after a valid total loss event you are also covered for:

- ✓ A refund of the upfront deposit paid for the vehicle at the start of the finance agreement / lease contract – up to the maximum limit shown on your Policy Schedule



What is not Insured?

- ✗ Payment over the Policy Schedule amount, if the difference between the outstanding finance balance and motor insurer settlement amount exceeds this
- ✗ Payment for any finance amount other than for the price for the vehicle itself (e.g. transferred balance from previous finance agreements, accessories, warranties)
- ✗ Vehicles over the age, mileage, weight or value limits
- ✗ Any excess amount over £250, deducted by the motor insurer from their settlement for the loss, and any further fees they may deduct
- ✗ Vehicles with finance agreement period over 60 months (unless we agree to extend a pre-existing policy if you are required to extend the finance agreement), purchase/PCP agreements, or not insured under a comprehensive motor insurance policy in your name or that of a designated authorised driver
- ✗ Vehicles used for hire or reward or as taxis, for racing or other sports/competition
- ✗ Vehicles carrying more than 8 people, or classed as non-passenger cars, motorcycles, invalid carriers, motor caravans, caravans, kit cars or replica cars
- ✗ Vehicles with non-standard modifications



Are there any restrictions on cover?

- ! This policy will end on payment of a valid claim. If you replace your vehicle with a new one following total loss, you must take out a new GAP insurance policy
- ! Cover must be taken out no later than 180 days of the vehicle being delivered to you, or the finance agreement (or extension) commencing, whichever is earlier
- ! The policy will not pay in the event of a total loss of the vehicle unless a valid comprehensive motor insurance policy from a UK registered insurer is in place, and the vehicle is taxed as required by UK law.



Where am I covered?

- ✓ In the United Kingdom of Great Britain and Northern Ireland, the Channel Islands and Isle of Man
- ✓ In all European Union member countries and any other country in which your comprehensive motor insurance policy covers you, as listed in your International Motor Insurance Green Card.



What are my obligations?

- ✓ You must pay the insurance premium when due for cover to commence and remain valid, otherwise cover will cease from the premium due date
- ✓ You must take reasonable care to provide the policy distributor and us complete and accurate answers to any questions asked, to the best of your knowledge, at all times
- ✓ You must notify our claims office of any possible total loss event which may give rise to a claim as soon as reasonably possible, and no later than 120 days after it becomes apparent that your vehicle will be declared a total loss by your motor insurer
- ✓ You must take all reasonable steps to safeguard the vehicle in the event of damage, and minimise any further loss following an incident. You must not continue to drive the vehicle after damage or an incident if this could cause further damage or total loss.
- ✓ You must notify us of any changes to your or your vehicle's details and circumstances as soon as possible



When and how do I pay?

You may pay for the policy in full at the time of purchase, or in monthly instalments, as agreed with the policy distributor.



When does the cover start and end?

- The policy covers you for the duration shown on your Policy Schedule, running alongside the vehicle's finance agreement. Your start and end dates will be shown on the Policy Schedule.
- A 30 day "cooling off" cancellation period applies, during which you have the right to cancel your policy for any reason and will receive a full refund of premium paid, as long as no claim has been made under the policy to that point.



How do I cancel the contract?

You have the right to cancel this policy at any time during the period of insurance. If this policy was free of charge, there will be no refund of premium under any circumstance.

Within the first 30 days of the policy **start date** or of receipt of the policy documentation (whichever is later), you have the right to cancel and will receive a full refund of premium paid, providing that no claim has been made. If a claim has been made in this period, the claim value will be deducted from the refund, which may reduce the refund due to zero.

After the 30 day period, you can still cancel at any point, and will be entitled to a refund of premium proportionate to the amount of time remaining on the policy, providing no claims have been made. If a claim has been made, no premium will be refunded.

You may request policy cancellation by contacting the policy administrator using the contact details in the policy document.