ALA Insurance

BACK TO INVOICE GAP INSURANCE

Insurance Product Information Document

AmTrust Specialty Limited which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority, Financial Services number: 202189.

Company: AmTrust Specialty Limited Product: Back to Invoice GAP Insurance

IMPORTANT: This document only provides a summary of the cover and is not personalised to **Your** specific individual needs in any way. The full terms & conditions can be found in the **Policy** wording. **You** will also receive a **Policy Schedule** showing the specific details of **Your Policy**. Please take time to read the **Policy** documents when **You** receive them. It is important that **You** advise the **Administrator** immediately if any of the information is incorrect

What is this type of Insurance?

Back to Invoice GAP Insurance is designed to pay the shortfall between the amount **Your Motor Insurer** pays following a **Total Loss** and the greater of the original **Vehicle Purchase Price** or the **Outstanding Balance** under **Your Finance Agreement**, subject to the **Claim Limit**.

✓ What is insured?

This insurance covers:

- ✓ Passenger cars and light commercial vehicles up to 3,500 kg GVW.
- ✓ Up to £500 of any excess deducted by **Your Motor Insurer** when settling a **Total Loss** claim.
- ✓ Claim cover available up to £50,000.
- ✓ Vehicles declared a **Total Loss** by the **Motor Insurer** following theft, accident, fire or another insured event.
- ✓ Dealer-fitted accessories purchased from the supplying dealer are included up to £2,000 including VAT.
- ✓ Minimum £150 claim payment

✗ What is not insured?

- ✗ Motor vehicles 10 years old or older at the start of the **Policy**.
- ✗ Motor vehicles valued under £5,000.
- ✗ Motor vehicles valued at £125,000 or more.
- ✗ Commercial vehicles valued at £75,000 or more.
- ✗ Motor vehicles not listed in **Glass's Guide**.
- ✗ Motor vehicles previously declared a **Total Loss** / written off.
- ✗ Motor vehicles made by any of the following manufacturers: Bugatti, Hummer, Honda NSX, Lamborghini, Lotus, Maserati, Maybach, Marcos or Noble.
- ✗ Any left-hand-drive **Vehicle**.
- ✗ Any taxi, mini cab, driving tuition **Vehicle**, courier or delivery **Vehicle** of any type or any private or public rental **Vehicle** or any rally, competition or off-road **Vehicle** of any type.
- ✗ Any amount between any pre agreed motor **Vehicle** value set on **Your** comprehensive insurance policy and the actual retail value of **Your** motor **Vehicle** at the time of loss.

Are there any restrictions on cover?

! Liability for death, bodily injury, damage to any person or property, or any other loss or expense arising from the event that results in the **Total Loss**.

! A drink-driving offence or driving while under the influence of drugs.

! The event causing the **Total Loss** results from **Your** deliberate act or occurs with **Your** consent.

! If the claim or loss is caused by **You** taking part (either directly or indirectly) in a crime.

! Any additional costs within the finance settlement for anything other than the purchase of the motor **Vehicle**

! Negative equity.

! Any portion of **Your Motor Insurance Policy** excess above £500 is not covered.

! **Your Motor Insurance Policy** insurer replacing **Your** motor **Vehicle** or offering **You** a replacement **Vehicle** in settlement which **You** decline.

! **Your Motor Insurance Policy** insurer offers to repair **Your** motor **Vehicle** but **You** have instead requested the claim to be dealt with on a **Total Loss** basis.

Where am I covered?

You are covered in the United Kingdom, the Channel Islands and the Isle of Man.

You are also covered in Europe if the **Vehicle** is out of the UK for no more than 90 days in any 12-month period and European cover is also included under **Your Motor Insurance Policy**.

What are my obligations?

You must supply **Us** with correct information, in response to the questions asked when applying for, updating this insurance or making a claim.

You must report **Your** claim within 120 days of the **Vehicle** being declared a **Total Loss**.

When and how do I pay?

You must pay the premium before the **Policy** starts. **You** can pay by bank transfer, debit card, credit card or premium finance. Paying by premium finance will cost more than paying by the other methods.

When does the cover start and end?

Cover starts and ends on the dates shown on the **Policy Schedule**. It will end earlier if the **Vehicle** is repossessed by, or returned to, the finance or lease company; sold or transferred to another person or business; or the **Policy** is cancelled by **You** or **Us**. Cover also ends when a claim is paid under this **Policy**. Only one GAP claim can be paid. The **Policy** must be purchased, and cover must start, within 180 days of the date **You** purchased the **Vehicle**.

How do I cancel the contract?

You can cancel this **Policy** at any time:

call 01653 916 304

email: info@ala.co.uk

write to: ALA IB Ltd trading as ALA Insurance Brokers, Unit 3, Park Farm Courtyard, Easthorpe, Malton, YO17 6QX

If **You** cancel within the first 30 days, **You** will receive a full refund provided that no claim has been made. If **You** cancel after 30 days, provided that no claim has been made, any unused premium will be calculated on a daily pro-rata basis and refunded without the deduction of a cancellation or administration fee. If a claim has been made, **You** will not receive a refund and the full premium will remain due.