GAP Insurance – Contract Hire

Insurance Product Information Document

Company: Financial & Legal Insurance Company Ltd

Product: GAP Insurance – Contract Hire

The Insurance provided in this policy is underwritten by Financial & Legal Insurance Company Limited. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority. Financial & Legal Insurance Company Limited are registered in England and Wales under the Company number 03034220.

This document provides a summary of key information and benefits relating to your insurance policy. Full details of cover levels, including the sum insured and any additional benefits, are available in the policy documentation.

What is this type of insurance?

This insurance provides financial protection if your vehicle is declared a total loss. It pays the difference between the amount paid by your motor insurer and the amount needed to settle your finance agreement, up to the Maximum Benefit shown in your Policy Schedule

What is insured?

- ✓ Light commercial vehicles up to 3,500kg GVW.
- ✓ Claim cover up to the Maximum Benefit shown in your Policy Schedule.
- ✓ Up to £250 of your motor insurance excess.
- ✓ Cover where the vehicle is declared a total loss by your motor insurer following accident damage, fire, theft or malicious damage.
- ✓ The shortfall between your motor insurer's settlement and the outstanding balance under your finance agreement.

What is not insured?

- ✗ Vehicles over 10 years old, valued below £5,000 or above £125,000, not listed in Glass's Guide, or previously declared a total loss.
- ✗ Passenger cars, motorcycles, scooters, mopeds, left-hand drive vehicles, and vehicles not meeting UK or EC approval requirements.
- ✗ Taxis, minicabs, driving tuition, courier, delivery, rental, rally, competition, off-road, emergency or invalid carrier vehicles.
- ✗ Arrears, interest, administration fees, option to purchase fees, early settlement charges and other non-vehicle finance costs.
- ✗ Negative equity.
- ✗ Any difference between a pre-agreed motor insurance value and the vehicle's actual retail value at the time of loss.

Are there any restrictions on cover?

- ! The motor insurance excess is limited to £250.
- ! Cover is only available where a valid comprehensive motor insurance policy is in force.
- ! No cover if your motor insurer replaces your vehicle and you decline the replacement.
- ! No cover if your motor insurer offers to repair the vehicle and you choose settlement on a total loss basis instead.
- ! No cover for losses arising from criminal acts, deliberate acts, drink driving or driving under the influence of drugs.
- ! No cover for death, bodily injury, property damage or any consequential losses.

Where am I covered?

✓UK, Channel Islands, Isle of Man, and EU (as per your motor insurance policy).

What are my obligations?

- Provide accurate information when applying for or making changes to your policy.
- Ensure you are eligible for cover, as set out in the Policy Document.
- Notify us of a claim within 120 days of the total loss and provide a completed claim form and any information we reasonably require.

When and how do I pay?

- You can either pay for your policy in one lump sum or by instalments. If you pay by instalments you must make regular payments as detailed in your credit agreement.

When does the cover start and end?

- Your cover will start on the date as set out on the schedule and will end on the date as shown on the schedule.

How do I cancel the contract?

You can cancel this insurance within 30 days of the start date and receive a full refund, provided no claim has been made and you do not intend to make a claim.

If you cancel after 30 days, you will receive a pro-rata refund for the unused period of insurance, provided no claim has been made and you do not intend to make a claim.

To cancel your policy, contact ALAIB Limited:

Telephone: 01653 916 304
Email: info@ala.co.uk