GAP Insurance

Insurance Product Information Document

Company: Financial & Legal Insurance Company Ltd

Product: GAP Insurance – GAP Plus - Commercial

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?

GAP Plus Insurance provides financial protection if your vehicle is declared a total loss. It pays the difference, up to the maximum benefit shown in your schedule, between the settlement paid by your motor insurer and either the original purchase price of your vehicle or the amount outstanding on your finance agreement, whichever is greater.

What is insured?

- ✓ Light commercial vehicles with a Gross Vehicle Weight (GVW) of up to 3,500 kg.
- ✓ Cover up to the Maximum Benefit shown in your policy schedule.
- ✓ Up to 110% of the vehicle's Glass's Guide Retail value at the time of purchase, subject to the maximum claim limit.
- ✓ Vehicles declared a total loss by your motor insurer due to:
  - theft;
  - accident;
  - fire; or
  - another insured event covered under your motor insurance policy.

What is not insured?

- ✗ Vehicles over 10 years old, valued below £5,000 or above £75,000.
- ✗ Vehicles not listed in Glass's Guide or previously declared a total loss or write-off.
- ✗ Passenger cars, motorcycles, motor scooters or mopeds.
- ✗ Left-hand drive vehicles, vehicles that do not meet UK or EC approval, or vehicles not commercially available in the UK through a manufacturer, authorised importer or dealer.
- ✗ Taxis, minicabs, driving tuition vehicles, courier or delivery vehicles, rental vehicles, or rally, competition or off-road vehicles.

Are there any restrictions on cover?

- ! No cover is provided for death, bodily injury, property damage or any other losses arising from the incident that resulted in the total loss.
- ! No cover applies if the loss results from alcohol, drugs, a deliberate act or criminal activity.
- ! No benefit is payable for dealer-fitted accessories, negative equity, finance arrears or finance costs that do not relate directly to the purchase of the vehicle.
- ! Any motor insurance excess above £250 is not covered.
- ! No cover applies if your motor insurer repairs or replaces the vehicle and you decline their offer.

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