GAP Insurance - Vehicle Replacement Insurance

Insurance Product Information Document

Company: Financial & Legal Insurance Company Ltd

Product: GAP Insurance – Vehicle Replacement Insurance - Commercial Vehicle

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 protection if your vehicle is declared a total loss by your motor insurer. It helps cover the difference between your motor insurance settlement and:

- the cost of replacing your vehicle;
- the original purchase price of your vehicle; or
- the outstanding balance on your finance agreement, whichever is greater.

What is insured?

- ✓ Light commercial vehicles up to 3,500kg GVW.
- ✓ Cover up to the Maximum Benefit shown in your policy schedule.
- ✓ The difference between your motor insurance settlement and:
  the cost of replacing your vehicle with one of the same make, age, mileage and specification;
  the original purchase price of your vehicle; or
  the outstanding balance on your finance or lease agreement, where this is greater.
- ✓ Vehicles declared a total loss by your motor insurer due to:
  - theft;
  - accident;
  - fire; or
  - another insured event covered by your motor insurance policy.

What is not insured?

- ✗ Vehicles valued below £5,000 or above £75,000.
- ✗ Vehicles over 7 years old, with more than 80,000 miles, not listed in Glass's Guide or previously declared a total loss/write-off.
- ✗ Passenger cars, motorcycles, motor scooters or mopeds.
- ✗ Left-hand drive, taxi, minicab, driving tuition, courier/delivery, rental, rally, competition or off-road vehicles.
- ✗ Any difference between a pre-agreed value on your motor insurance policy and your vehicle's actual retail value at the time of loss.

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, 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