

Guaranteed Asset Protection (GAP) Insurance

Insurance Product Information Document

Insurance Company: Arch Insurance (UK) Limited.

Product: Purchase Price Protection and Lease GAP.

This product is underwritten by Arch Insurance (UK) Limited. Arch Insurance (UK) Limited is registered in England and Wales: No. 04977362. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm reference number 229887.

The product is administered by Jackson Lee Underwriting who are authorised and regulated by the Financial Conduct Authority under registration number 307038. Details of the extent of the administrator's regulation by the Financial Conduct Authority are available from the administrator on request.

This is a summary of key information. Full information on this product, including information about the underwriter, what is and isn't covered, how to make a claim, the complaints procedure, and the Financial Services Compensation Scheme (UK), can be found in the policy terms and conditions.

What is this type of Insurance?

This product is designed to protect you from a financial loss if your vehicle is written off (total loss) by a motor insurer and your vehicle is not replaced following an accident, fire or theft. This is an optional purchase.



What is insured?

- ✓ If your vehicle is written off and you purchased it from a motor dealer with cash or on a finance agreement, we will pay the shortfall between the motor insurance settlement figure and the purchase price of your vehicle.
- ✓ If your vehicle is written off and your vehicle was on a contract hire/lease agreement, we will pay the shortfall between the motor insurance settlement figure and the early termination charge applied by the lease company. We will also cover the initial deposit rental paid on your vehicle up to a maximum value of six (6) of your monthly rentals.
- ✓ If your vehicle is written off we will also pay up to £750 towards your motor insurance excess.
- ✓ On approval of your claim we will provide you with a temporary replacement vehicle for up to 35 days.
- ✓ If your vehicle is written off we will pay up to £2,500 towards any dealer fitted accessories that are shown on your original vehicle invoice.
- ✓ If your vehicle is written off we will pay up to £2,500 towards any vehicle modifications required for mobility purposes.



What is not insured?

- ✗ Any claim where there is not a valid total loss claim accepted by your motor insurer.
- ✗ Any vehicle not insured by a comprehensive motor insurance policy (motor trade policies are excluded).
- ✗ Any claim where you decline an offer to repair your vehicle and ask for the claim to be dealt with as a total loss.
- ✗ Your vehicle if it has been modified other than according to the manufacturer's specification.
- ✗ Any vehicle purchased from a private seller.
- ✗ Any vehicle not registered in the UK.
- ✗ Any commercial vehicle in excess of 3.5 tonnes GVW.
- ✗ Any vehicle used for rental purposes.
- ✗ Any vehicle used for a track day, road racing, rallying, pace making, speed testing, any other competitive event or for emergency use.
- ✗ Any vehicle used as a taxi (including private hire), chauffeur, courier or for driving school tuition.
- ✗ Any recoverable VAT element where you are VAT registered.
- ✗ Any excess deducted from your motor insurance settlement above £750.
- ✗ Any total loss where the total loss occurred before the inception of this insurance.
- ✗ Any finance carried over from a previous vehicle or finance agreement.



Are there any restrictions on cover?

- ! This policy has a maximum amount that it will pay following a claim. This will be shown on your insurance policy schedule.
- ! You must be resident in the UK or a UK registered company.
- ! The person or company insured under this policy must be the owner or registered keeper of the vehicle or named on the Finance Agreement or Contract Hire/Lease Agreement.
- ! The vehicle must be under ten (10) years old at the policy start date.
- ! We will exclude the following from the Purchase Price of your vehicle; road fund licence, new vehicle registration fees, number plates, fuel, paintwork and/or upholstery protection kits, service plans, insurance premiums (including the premium for this policy), warranty premiums/charges, any arrears or any finance carried over from a previous finance agreement.
- ! Vehicle discounts, government grants, finance deposit allowances and/or dealer contributions will be deducted from the purchase price of your vehicle.
- ! The vehicle value is over £5,000 and is under £80,000.
- ! A GAP policy must not already be in place for your vehicle.



Where am I covered?

- ✓ The cover provided is for vehicles mainly used in England, Scotland, Wales, Northern Ireland, the Channel Islands and Isle of Man. It will also cover your vehicle if it is travelling to and from any other country that is covered by your motor insurer. In respect of providing you with a temporary replacement vehicle, cover will only apply in England, Wales, Mainland Scotland, Northern Ireland, Channel Islands and Isle of Man.



What are my obligations?

- When taking out or making changes to your policy you must take reasonable care to provide accurate and complete answers to all questions.
- If your vehicle is written off, before you accept any offer or valuation from a motor insurer or claims management company, you must notify the administrator.
- Please tell us immediately about changes which may affect your cover. If you fail to do so, your policy may not be valid and a claim may not be paid. For example you must tell us if; you move house, your name changes, you change your vehicle or the owner of your vehicle changes, you change what you use your vehicle for, you make changes to your vehicle or you change your registration number to or from a private number plate.
- You should regularly review your policy to ensure you remain eligible for cover and that it meets your needs, particularly if your policy is for longer than 12 months.



When and how do I pay?

The premium is paid as a one-off payment. The agent that sold you this policy may offer you the ability to pay by monthly instalments.



When does the cover start and end?

This contract will start and end on the date shown on your insurance policy schedule or, if sooner, it will end on the date on which a claim is paid or your vehicle is sold or transferred to a new owner.



How do I cancel the contract?

- You can cancel this policy in the first 30 days from the date you received your policy documents. We will refund the full premium to you provided no claims have been made.
- If you wish to cancel your policy after 30 days, provided you have not made a claim, you will be entitled to a portion of your premium back for the unexpired period of insurance, less a programme administrator fee of £15.