GAP Insurance – Contract Hire

Insurance Product Information Document

Company: Financial & Legal Insurance Company Ltd

Product: 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?

Contract / Lease Hire GAP Insurance pays the shortfall between your motor insurance policy settlement and the remaining lease or contract hire liability if your vehicle is declared a total loss.

What is insured?

- ✓ If your motor vehicle is declared a total loss and your motor insurance policy provides an insurance settlement, we will pay the shortfall between that settlement and the amount required to settle your lease or contract hire agreement.
- ✓ Cover is designed for vehicles insured under a contract hire or lease agreement.
- ✓ The benefit is intended to meet the remaining liability owed under your finance agreement following a total loss.

  The most we will pay is the maximum benefit shown in your Schedule.

What is not insured?

- ✗ Vehicles purchased with cash or a loan from a finance company.
- ✗ Costs not related to your finance agreement.
- ✗ Missed payments, arrears or interest on arrears.
- ✗ Deliberate acts, criminal acts, or driving under the influence of alcohol or drugs.
- ✗ Claims where you refuse your insurer's offer to repair or replace your vehicle.
- ✗ War, terrorism, nuclear risks or radioactive contamination.
- ✗ VAT if you are VAT registered.

Are there any restrictions on cover?

- ! You must have a comprehensive motor insurance policy throughout the policy period.
- ! The vehicle must be on a lease or contract hire agreement.
- ! The vehicle must have been purchased less than 180 days before the policy start date.
- ! The vehicle must be under 10 years old and valued between £5,000 and £125,000.
- ! The vehicle must not have previously been declared a total loss or write-off.

Where am I covered?

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

What are my obligations?

- Provide accurate and complete information when purchasing the policy.
- Maintain a valid comprehensive motor insurance policy.
- Notify us as soon as possible following a total loss.
- Provide all required claim documents within 120 days of the total loss.
- Provide any information we reasonably require to validate your claim.

When and how do I pay?

- You pay your premium through your insurance retailer.

When does the cover start and end?

- Your cover starts and ends on the dates shown in your policy schedule.

How do I cancel the contract?

You may cancel this insurance at any time.

- You can cancel within 14 days and receive a full refund, provided no claim has been made and you do not intend to make one.
- After 14 days, contact the insurance broker you purchased the policy from. If no claim has been made, you will receive a pro-rata refund based on the remaining period of insurance.

To cancel, please contact your broker.