

# GAP Insurance – Vehicle Replacement Insurance

## Insurance Product Information Document

**Company:** Financial & Legal Insurance Company Ltd

### **Product:** Product: GAP Insurance – Vehicle Replacement Insurance

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?**

Vehicle Replacement Insurance pays the difference between your motor insurance settlement and the cost of replacing your vehicle with a like-for-like vehicle if your vehicle is declared a total loss.



#### **What is insured?**

- ✓ If your vehicle is declared a total loss and your motor insurer has issued a settlement, we will contribute towards the cost of replacing your vehicle with a like-for-like vehicle.
- ✓ A like-for-like vehicle is based on the make, model, age and specification your vehicle had when you purchased it. Where an exact match is not available, a reasonable equivalent will be used.
- ✓ We will pay the difference between the cost of replacing your vehicle with a like-for-like vehicle and the amount paid by your motor insurer following a total loss.

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



#### **What is not insured?**

- ✗ Anything already covered by another insurance.
- ✗ Costs not related to your finance agreement.
- ✗ Missed payments, arrears or interest on arrears.
- ✗ Claims caused by intentional actions, crime, 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.
- ✗ Vehicles on contract hire or lease.



#### **Are there any restrictions on cover?**

- ! You must have a comprehensive motor insurance policy throughout the coverage period.
- ! The vehicle must have been purchased less than 180 days before the coverage 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.
- ! Motor trade insurance is excluded.  
Certain vehicles are not eligible for cover, including motorcycles, taxis, rental vehicles and vehicles used for racing or off-road driving.



## 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.