



## **Guaranteed Asset Protection (GAP) – Is this product right for You?**

### **Summary of Cover**

This summary of cover is provided for ease of reference. It does not contain the full terms and conditions of the policy. For full details of all Your policy benefits and the complete terms and conditions, please refer to the policy document.

### **What is GAP – Key features and benefits**

If within the Period of Insurance an incident occurs within the stated Geographical Limits which results in a Total Loss under Your Motor Insurance Policy, this insurance will pay the financial shortfall between the amount You receive from the Motor Insurance Policy and the outstanding settlement value on Your finance agreement, subject to the original amount financed being less than or equal to the Vehicle purchase price.

This will include Motor Insurance Policy excess up to an amount of £250. Only one claim can be made under the policy during the Period of Insurance. In the event of the Vehicle being sold or deemed a total loss, providing you have not submitted a claim, the remaining term of the policy can be transferred to a replacement Vehicle subject to the terms and conditions.

### **Name of Insurer**

The insurer is AmTrust Europe Limited registered office 10<sup>th</sup> Floor, Market Square House, St James's Street, Nottingham NG1 6FG. AmTrust Europe Limited is authorised and regulated by the Financial Services Authority. You can check this information on the FSA register by visiting [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register), or by contacting the FSA on 0845 606 1234.

### **Eligibility**

You are eligible for the policy if at the date of commencement of the Period of Insurance:

- You are the owner of the Vehicle or in respect of contract hire and leasing contracts the authorised driver for the Vehicle.
- You are the insured person and named as the policyholder in the Motor Insurance Policy for the Vehicle.
- Any finance agreement secured on the Vehicle is in your name and that the original amount financed is less than or equal to the Vehicle purchase price.
- You have notified Us of any Vehicle transfer and Your replacement Vehicle does not exceed the invoice price for the original Vehicle. For information on this banding, please contact the Administrator.

### **What is not covered?**

1. Vehicles:
  - which have been modified other than in accordance from the manufacturer's specification by the factory or manufacturer approved dealer;
  - are owned temporarily or otherwise (resulting from trade-in or acquisition for the purposes of resale) by a business formed for the purposes of selling or servicing motor Vehicles;
  - used for hire or reward, taxi's, racing, pacemaking, speed testing, reliability trials, rallying or Vehicles used for any other competitive event; or
  - over 3500kgs gross vehicle mass (GVM);
2. The following makes of Vehicle are excluded: Aston Martin, Bentley, Bristol, Bugatti, Cosworth, De Tomaso, Dorchester, Ferrari, Ginetta, Hummer, Honda NXS models, Lamborghini, Lancia Thema, Lotus, Maserati, Maybach, Mitsubishi 3000GT, Marcos, Noble, Rolls Royce, TVR and Vans above 3500kgs GVM. Kit cars, Grey Imports and any American make of Vehicle unless manufactured as right-hand drive for the UK market. Any Vehicle not mentioned in Glass's Guide, commercial Vehicles over 3500kgs GVM, emergency vehicles, taxis, driving school vehicles, buses, scooters, motorcycles, invalid carriers or Vehicles which have been modified other than in accordance with the manufacturers specifications and any make of Vehicle not built for principle sale in the UK.
3. Any Total Loss:
  - where the Total Loss occurred before the inception of this insurance;
  - of whatsoever nature arising directly or indirectly, in whole or in part, due to any act or omission which is wilful, unlawful or negligent on Your or the driver of the Vehicle's part. Any liability directly or indirectly caused by or contributed to by or arising from: ionising radiations or contamination by radioactivity from any irradiated nuclear fuel or from any nuclear waste from the combustion of nuclear fuel the radioactive toxic explosive or other hazardous properties of any explosive nuclear assembly or of its nuclear component;
  - or damage or liability occasioned by or happening through war, invasion, act of foreign enemy hostilities (whether war is declared or not) civil war, rebellion, revolution, insurrection or military or usurped power;
  - or damage, liability or bodily injury arising directly or indirectly from pollution or contamination;
  - or damage, cost or expenses of whatsoever nature directly or indirectly caused or occasioned by or happening through or in consequence of terrorism or any action taken in controlling preventing or suppressing any acts of terrorism or in any way relating thereto. For the purpose of this exclusion 'terrorism' means the use of biological, chemical and/or nuclear force or contamination and/or threat thereof by any person or group of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s) committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public or any section of the public in fear.



However, losses caused by or resulting from riot, riot attending a strike, civil commotion and malicious damage are not excluded hereunder.

- VAT where You are VAT registered.
- Any costs incurred in excess or outside the liability under this insurance including any form of consequential loss.
- If the Vehicle is stolen by any person having access to the keys of the Vehicle unless taken by force or violence.
- Any Total Loss which is not subject of an indemnity settlement under the accidental damage, fire or theft sections of a Motor Insurance Policy.
- Any Total Loss by accident where the driver of the Vehicle is under the influence of alcohol, drugs not prescribed by a registered medical practitioner, or drugs prescribed by a registered medical practitioner where a warning against driving has been given.
- Additional costs within the outstanding finance settlement balance for anything other than the purchase of the Vehicle. This includes but is not limited to motor insurance, warranty, payment protection, recovery, administration charges, option to purchase charges, late payment charges and arrears and early settlement charges.
- If any misrepresentation or concealment is made by or on Your behalf in support of obtaining the policy or any claim on Your policy.
- Any loss for additional purchases at the time of purchase of the Vehicle including but not limited to; road fund licence, administration charges, insurance premiums including the policy, optional extras - car mats, CD players etc, as these will be taken into account in the Insured Value.
- Where there is Negative Equity included within Your finance value any Negative Equity will be deducted from the settlement figure.
- Where You have failed to notify us of the transfer or where the Vehicle transfer has been rejected.
- Where a claim is settled with an amount between the motor insurer settlement and the purchase invoice price, any additional finance and other charges which inflate the original purchase invoice price of the Vehicle will be deducted e.g. insurance and warranty premium and fees.

#### **Duration of Cover**

As quoted on the proposal/policy schedule.

#### **Cancellation**

You have the right to cancel the policy at any time. If the policy is cancelled within the first 30 days, You will be entitled to a full refund providing no claims have been submitted.

If You wish to cancel Your policy after 30 days and You do not wish to transfer the policy to a replacement Vehicle, You will be entitled to a pro-rata refund on the remainder of Your policy which will be calculated monthly and is paid for each full month left to run. An administration fee of £35 will be applied if You decide to cancel Your policy which reflects the administrative cost of cancelling the policy.

If the policy is not paid in full, You will only be refunded an equivalent amount and not the full cost of the policy, which will be pro-rata and will be calculated monthly and is paid for each full month left to run.

If You have submitted any claims against Your policy You will not be able to request a refund. If You have transferred Your policy to a replacement Vehicle, You will only be entitled to a refund of the original cost which does not include any administration fee paid for the transfer.

#### **What to do in the event of a Policy Enquiry, Administration and Claim**

All claims should be notified within 30 days of the total loss to the claims office at AutoProtect (MBI) Ltd, Cambridge House, Cambridge Road, Harlow, Essex, CM20 2EQ. The claim notification telephone number is 0871 384 1168. **You should notify AutoProtect prior to accepting any settlement from Your motor insurer.**

#### **Complaints**

If You wish to complain, please follow these steps:

**Step One** – contact the Administrator:

The Managing Director  
AutoProtect (MBI) Limited  
Cambridge House, Cambridge Road  
Harlow, Essex, CM20 2EQ  
Tel: 0871 384 1168  
Fax: 01279 457910

We expect that the majority of complaints will have been quickly and satisfactorily resolved at this stage but if You remain dissatisfied You can take the issue further by:



**Step Two – Contact Us:**

The Managing Director  
AmTrust Europe Limited  
Market Square House  
St James's Street  
Nottingham NG1 6FG

You retain the right to refer Your complaint to the Financial Ombudsman Service. The policy is subject to the laws of England and Wales.

**Customer Compensation**

AmTrust Europe Limited is covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if they cannot meet their obligations. This depends upon the type of insurance and the circumstances of the claim. Most insurance contracts are covered for 90% of the claim. Further information about compensation scheme arrangements is available from the FSCS on the web at [www.fscs.org.uk](http://www.fscs.org.uk) or by contacting the FSCS on 020 7892 9300.