

# Guaranteed Asset Protection Insurance

## Insurance Product Information Document

Fortegra Europe Insurance Company Limited is authorised and regulated by the Malta Financial Services Authority under reference no. C 84703 and subject to limited regulation by the Financial Conduct Authority under reference number 805770

Company: Fortegra Europe Insurance Company Limited

Product: RTI GAP Insurance

This document is a summary of our insurance policy and its purpose is to provide you with information that will assist you to make your purchase decision. You will find all the terms and conditions of the insurance contract available in the policy document. Please take time to read the policy document and ensure you understand the insurance cover that is provided.

### What is this type of Insurance?

This insurance is a Combined Return to Invoice and Finance Guaranteed Asset Protection Insurance. It is complementary to your finance agreement (if any) and your comprehensive motor insurance. It covers the difference between the greater of the market value of the vehicle at the time of loss or the amount settled by your motor insurer, and the greater of the purchase price of your vehicle or the amount outstanding under your finance agreement (if any).



#### What is insured?

- ✓ The difference between the greater of the market value of the vehicle at the time of loss or the amount settled by your motor insurer, and the greater of the purchase price of your vehicle or the amount outstanding under your finance agreement, if any.
- ✓ The maximum amount shown on the policy schedule being the claim limit.
- ✓ The Return To Invoice element which has a maximum term of 36 months.
- ✓ The Finance GAP element which has a term not longer than 60 months.
- ✓ The motor insurance excess up to £250.
- ✓ The value of all factory fitted accessories that were included on the original invoice.
- ✓ The interest of a family member if this insurance is transferred within the first 90 days of its commencement date.
- ✓ The interest of a family member if this insurance is transferred to them within ninety (90) days of change of ownership.



#### What is not insured?

- ✗ Any amount in excess of the maximum limit shown in the policy schedule.
- ✗ Any part of the claim for accessories installed by the retailer unless it is specified on the manufacturer's price list.
- ✗ The road fund licence, the new vehicle registration fee, the delivery charge, any administration fee exceeding £95, the fuel, the paintwork and/or upholstery protection kits, insurance premiums (including the premium of this policy), warranty premiums, and service plans.
- ✗ Any previous outstanding debt that is included in the finance agreement.
- ✗ Any amount related to the motor insurance excess which is greater than £250.
- ✗ Any claim, if the vehicle was taken and driven by a family member, spouse or partner, without your consent.



#### Are there any restrictions on cover?

- ! Cover only applies where the accidental or malicious damage is a result of a sudden and unforeseen event.
- ! You must be eighteen (18) years of age or over and resident in the United Kingdom, Channel Islands or the Isle of Man.
- ! You must have purchased the policy from the supplying dealer no later than thirty (30) days after purchasing the vehicle.
- ! The vehicle must not be an emergency vehicle, commercial vehicle, taxi, courier vehicle, bus, minibus, coach, truck, motor home, trailer, heavy goods vehicle, licensed private hire vehicle, daily rental vehicle or breakdown and recovery vehicle.
- ! The vehicle must not be used for dispatch, hire and reward, driving school tuition, chauffeuring, road racing, track days (timed or untimed), rallying, pace-making, speed testing or any other competitive event.



## Where am I covered?

✓ Cover is provided for incidents which occur within the UK, Isle of Man, the Channel Islands and the countries of the European Economic Area.



## What are my obligations?

- You must take reasonable care to provide us with accurate and complete answers to our questions whether you are at proposal stage or making changes to your policy.
- If you become aware that information you have given us is inaccurate or has changed, you should inform us as soon as possible, as failure to do so may invalidate your policy and claims may not be paid.
- Your vehicle must be insured under a comprehensive motor policy throughout the period of this insurance.
- You must advise us if you sell or transfer ownership of the vehicle as this will require changes to your insurance.
- You must make us aware of any change in circumstances that effect your eligibility for this policy.
- You must notify us as soon as reasonably possible in the event of a claim.
- You must contact the administrator before you accept any settlement offer made from your motor insurer.



## When and how do I pay?

You can purchase this policy and pay your premium at the time you purchase your motor vehicle. Payment can be made as a one-off payment to your motor retailer. Alternatively, the premium may be added to a loan agreement, in which case you may pay interest on the premium.

This will be explained at the time of purchase and detailed on your policy schedule.



## When does the cover start and end?

The cover will run from the start date, which is detailed on the policy schedule, until the earliest of the following dates:

- For Return to Invoice Insurance, up to 36 months from the date of commencement.
- For Finance GAP, up to 60 months from date of commencement, in line with your finance agreement.
- The date on which the insured vehicle is sold or transferred to a new owner, or
- The date on which the policy is claimed on.

Please note that this insurance policy cannot be renewed.



## How do I cancel the contract?

If you have not made a claim and do not intend to make a claim, you may cancel this insurance within thirty (30) days of receiving the policy documents and receive a full refund of the premium.

If you cancel after thirty (30) days and have not made a successful claim, you will pay for the number of months you have had the insurance for and the rest of the premium will be returned to you, less an administration fee of £50.

No refund will be possible if any claims have been paid.

For example;

36 months cover

Premium paid £360

Cancellation in month 12 leaves 24 full months remaining

Refund of £240—£50 administration fee

Amount of refund due £190