



Lease GAP Insurance - Policy Summary Cars & Light Vans up to 3.5t

CUSTOMER COPY - PLEASE RETAIN THIS DOCUMENT FOR YOUR RECORDS.

This document does not contain the full policy terms and conditions of the Lease GAP Insurance Policy. The information given in this leaflet is only a summary of the cover and does not override the terms and conditions set out in the policy, a copy of which is available on request and will be sent to you once your application has been accepted.

WHAT IS GAP INSURANCE?

This policy is designed to protect you against unexpected losses that may be payable following the “Write off” of your vehicle due to **Fire, Accident or Theft**. (A write off means that in the motor insurers view the vehicle is damaged beyond economical repair or the vehicle has been stolen and not recovered.)

In the event of a “Write off” your comprehensive motor insurance policy will only pay the market value of your vehicle at the time of loss. If these circumstances occur the contract hire company will require settlement of the agreement and the money offered by your motor insurer may not be enough to clear the termination charge. Lease GAP Insurance will pay for the shortfall.

WHO PROVIDES THIS INSURANCE COVER?

This insurance is underwritten by Groupama Insurance Company Limited and is administered by Virtual Insurance Products Limited.

WHO IS ELIGIBLE FOR COVER?

You will be eligible for Lease GAP Insurance provided:

- The purchase price of your vehicle does not exceed £100,000.
- Your monthly Contract Hire repayment amount is not more than £1000 per month excluding VAT.
- The vehicle is under 8 years of age and registered in the United Kingdom.
- Your vehicle is covered by a UK comprehensive motor insurance policy.
- Your vehicle is not an Emergency vehicle, Taxi, Bus, Truck or Heavy Goods Vehicle.
- Your vehicle does not exceed 3.5 tonnes.
- Your vehicle is on a Personal/Business Contract Hire, Lease Hire or Contract Hire Agreement.
- Your vehicle is shown in Glass’s Guide.

BENEFITS:

- In the event of an incident due to Fire, Accident or Theft of the vehicle, this policy will pay the difference between the comprehensive motor insurance settlement figure and the early termination costs or unexpired months, whichever is the lesser. The Early Termination costs relate to the net balance payable to the Lease Company at the date of the Total Loss less any rebates but excluding arrears or any balloon payments which exceeds that noted in Glass’s Guide to future residual values at the inception date. The Early Termination Cost will, where applicable, exclude all maintenance, insurance premiums, road tax, excess mileage charges, dealer fitted accessories and recoverable VAT.
- In the event of a claim the maximum the policy will pay will be shown in your schedule.

PRINCIPLE EXCLUSIONS:

Benefits will not be paid if your claim results from any of the following:

- Page 4, ‘Exclusions – part 1’:
 - A - Where the Total Loss is not subject to an indemnity under the accidental damage, fire or theft sections of the motor insurance.
 - B - In respect of any excess deducted under the motor insurance policy.
 - D - If the event causing the total loss is occasioned by wilful act or with your consent or where the driver was unlicensed or under the influence of alcohol or drugs.
 - H - Any contribution that you specifically insure with another insurer.
 - I - If the Insured Vehicle is stolen by any person who has access to the keys of the insured vehicle.

- Page 4, 'Exclusions – part 2':
 - A - If your vehicle is not shown in Glass's Guide.
 - B-D - If your vehicle is an Aston Martin, Ferrari, Bentley, Rolls Royce, Lotus, Maserati, TVR or a North American Vehicle. Or if your vehicle is an emergency vehicle, taxi, bus, truck, HGV, invalid carrier or commercial vehicle in excess of 3.5t GVW.
 - E - If your vehicle is used for road-racing, rallying, pace-making, speed testing or any other competitive event or is driven by any person not holding a valid current licence to drive the Insured vehicle.
 - F - If your vehicle has been modified other than in accordance with the manufacturer's specification.

POLICY DURATION:

This insurance cover will commence from the insurance start date and would last until:

- Twelve, twenty four, thirty six, forty eight or sixty months from the Contract Hire/Lease start date (dependant on the policy you have purchased);
- The date on which the insured shall have paid all sums due under the Contract Hire/Lease Agreement or for any other reason ceases to be indebted.
- The date your vehicle is declared a Total Loss

Whichever happens first.

CANCELLATION RIGHTS:

You may cancel this cover within the 30-day cooling off period and receive a full refund of premium provided you have not made a claim. After this period no refund of premium will be payable.

HOW TO CLAIM:

If you wish to make a claim you can obtain a claim form by calling 0870 240 1895.

HOW TO MAKE A COMPLAINT:

We aim to provide a first-class service.

If you have any cause to complain, or you feel that We have not kept our promise, please follow the procedures below.

If you are not happy with the way the matter is dealt with, please write to Virtual Insurance Products Limited, The Estate Office, Shadrack, Berry Pomeroy, Totnes, Devon TQ9 6LR. When you do this quote the Certificate number, which is on the Schedule. After this action, if you are still not satisfied with the way a complaint has been dealt with, you may ask the Managing Director at Groupama Insurance Company Limited to review Your case (This would not affect Your rights to take legal action if necessary). Our address is: Groupama Insurance Company Limited, Groupama House, 24-26 The Minories, London, EC3N 1DE.

If you still remain dissatisfied after following the above procedures in full, you can ask the Financial Ombudsman Service to review your case. Further details will be provided at the appropriate stage.

CUSTOMER COMPENSATION SCHEME:

Groupama Insurance Company Limited is a member of the Financial Services Compensation Scheme (FSCS). If we were unable to meet our obligations you may be entitled to compensation from the scheme, depending on the type of insurance and circumstances of the claim. The FSCS can be visited on the internet at www.fscs.org.uk or by contacting them on 020 7892 7300.