



# FINANCE SHORTFALL PROTECTION GAP INSURANCE Policy Summary Trucks 7.5t – 44t GVW

## **CUSTOMER COPY - PLEASE RETAIN THIS DOCUMENT FOR YOUR RECORDS.**

This document does not contain the full policy terms and conditions of the Finance 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 FINANCE SHORTFALL PROTECTION?**

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. This amount can be less than what you still have outstanding to pay on your Finance Agreement.

If these circumstances occur the Finance Company will require you to settle the amount outstanding on your loan. Finance Shortfall Protection protects you against this liability by paying the Finance Company the shortfall.

## **WHO PROVIDES THIS INSURANCE COVER?**

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

## **WHO IS ELIGIBLE FOR COVER?**

You will be eligible for Finance Shortfall Protection provided:

- The purchase price of your vehicle does not exceed £100,000.
- The vehicle is under 5 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, motorcycle, invalid carrier.
- Your vehicle is not on Contract hire or Leased.
- Your vehicle does not exceed 44T GVW.
- Your vehicle is shown in Glass’s Guide.
- Your vehicle has been purchased from an authorised UK distributor.

## **BENEFITS:**

- In the event of a Total Loss due to Fire, Accident or Theft of the vehicle, this policy will pay the difference between the comprehensive motor insurance settlement figure and the outstanding finance amount strictly relating to the finance on your vehicle (excluding rebates, arrears, sums relating to refinancing, warranty charges and recoverable VAT).
- In the event of a claim the maximum the policy will pay will depend on the level of cover selected. The benefit is payable to the financier.

## **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 - If your vehicle is an Aston Martin, Ferrari, Bentley, Rolls Royce, Lotus, Maserati, TVR or any American Vehicle unless it was manufactured as a right hand drive and providing your vehicle has been purchased from an authorised UK distributor and not imported directly.
- C - If Your Vehicle if it is an emergency vehicle, taxi, bus, motorcycle, invalid carrier;
- D - If your vehicle is used for road-racing, rallying, pace-making, speed testing or any other competitive event.

#### **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 Finance start date (dependant on the policy you have purchased);
- The date on which your vehicle is sold or transferred to a new owner;
- Your Finance Agreement ends;
- 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:**

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](http://www.fscs.org.uk) or by contacting them on 020 7892 7300.