

# Return to Invoice / Financial Shortfall

## Insurance Product Information Document



Company: Motor Gap Limited t/a Direct Gap

Product: Return to Invoice / Financial Shortfall

Financial and Legal Insurance Company Limited 1 Lakeside, Cheadle Royal Business Park, Cheadle, Cheshire SK8 3GW, which is authorised by Prudential Regulation Authority and regulated by the Financial Conduct Authority (202915) and Prudential Regulation Authority for the conduct of UK business. Registered in England and Wales under company number 03034220.

This Insurance Product Information Document is only intended to provide a summary of the main coverage and exclusions, and is not personalised to your specific individual needs in any way. Complete pre-contractual and contractual information on the product is provided in your policy documentation.

### What is this type of insurance?

This insurance provides cover in the event of Your Vehicle being declared a Total Loss, This Insurance will pay the difference between the Motor Insurers Settlement at the Point of Total Loss and the original Purchase Price paid for Your Vehicle.

If You purchased Your Vehicle under a finance agreement (except where the policy is transferred) and the Outstanding Finance Balance at the Point of Total Loss is greater than the Purchase Price, This Insurance will pay the difference between the Motor Insurers Settlement at the Point of Total Loss and the Outstanding Finance Balance.



#### What is insured?

- ✓ This insurance will pay any financial shortfall that exists between the amount that you receive from your motor insurance policy at the point of total loss and;
  - The purchase invoice price of the insured vehicle;
  - or
  - The outstanding settlement amount on your finance agreement, subject to the original amount financed being less than or equal to the purchase price of the insured vehicle; whichever is greater.
- ✓ Any motor insurance policy excess up to £1,000.00.
- ✓ You may also at any time transfer any remaining duration of your policy due to any change of insured vehicle, free of charge (once change per policy), provided that any replacement insured vehicle does not exceed the current price banding of the original insured vehicle subject to the terms, conditions and eligibility criteria within this policy.



#### Are there any restrictions on cover?

- ! You must have a valid and fully comprehensive motor insurance policy in place on the insured vehicle.
- ! You must be over 18 years old and hold a full driving licence.
- ! The vehicle must be used for personal purposes and you must be a resident in the UK.
- ! The vehicle must be insured under a main private motor insurance policy.
- ! The vehicle must be under 10 years old and have covered less than 100,000 miles at policy purchase.
- ! Total loss occurring outside Great Britain, Northern Ireland, Isle of Man, Channel Islands, Member Countries of the European Community, and any other country for which an international motor insurance Green Card in respect of the insured vehicle is effective at date of loss.



#### What is not insured?

- ✗ Any claim that is not a total loss.
- ✗ Any insured vehicle not mentioned in the Glass's Guide, commercial vehicles over 3.5t, emergency vehicles, taxis, driving school vehicles (unless supplement has been paid), buses, scooters, motorcycles (unless supplement has been paid), invalid carriers or any vehicle which has been modified, other than in accordance with manufacturer's specifications, and any vehicle not built for principle sale in the UK or that has been modified in anyway.
- ✗ A policy bought 180 days or more after purchase of the insured vehicle.
- ✗ Any insured vehicle which is owned temporarily or otherwise as a result of a trade-in or acquisition for the purposes of resale, by a business formed for the purposes of selling or servicing motor vehicles or any insured vehicle which is used for competition, racing, pace making, hire or reward, off road use.
- ✗ Any excess deducted on your motor insurance policy above £1,000.
- ✗ Any theft or malicious damage claim which is not accompanied by a valid and substantiated crime reference number.
- ✗ Additional costs within the invoice or the finance agreement for anything other than the purchase of your insured vehicle, or any additional options unless they are listed on the vehicle manufacturer's original specification.
- ✗ Any finance carried across on to your insured vehicle from previous finance arrangements, unless Negative Equity supplement has been paid.
- ✗ Contract Hire and Lease Vehicles.



## Where am I covered?

- ✓ In the United Kingdom and any country in the EU outlined in your own main motor insurance policy.



## What are my obligations?

- To supply accurate and complete answers to all the questions we may ask as part of your application for cover under the policy.
- Observe the terms, conditions and exclusions of this policy and your motor insurance.
- Maintain all property and take all reasonable steps to minimise the amount payable under your motor insurance.
- Report any claim caused by any criminal action to the Police within 24 hours.
- Notify us of any change to your circumstances, such as changing your vehicle or the registration of the vehicle.
- Follow our claims procedure as advised and provide all relevant documentation as requested.
- Not to accept the valuation provided by your main motor insurer before you have discussed this with us.



## When and how do I pay?

You must pay the total premium in one full payment before the policy starts unless your broker has provided you the option of paying for this insurance over time using a credit facility.



## When does the cover start and end?

This policy will run for a set period from the start date listed on your insurance schedule, terminating on the end date listed on your schedule, or should you receive a claim payment under this policy. If you have made a successful claim in the policy period your cover will expire on payment of this claim.



## How do I cancel the contract?

You may cancel this insurance within 30 days of the policy purchase date and obtain a full refund by contacting Direct Gap. After 30 days provided that no claim has been made you may cancel this Insurance and receive a pro rata refund of the premium paid for each unexpired days cover, calculated at the date the cancellation request is received by Direct Gap. A £35 cancellation fee will apply.

No refund will apply in the event a claim has been made or following a policy transfer.

You must give notice to Direct Gap either by telephone on 01422 756 100 or by email to [customerservice@motorgap.co.uk](mailto:customerservice@motorgap.co.uk)