GAP Insurance

Insurance Product Information Document

Company: Helvetia Schweizerische Versicherungsgesellschaft in Liechtenstein AG

Product: GAP Insurance Finance & Contract Hire

This Policy is introduced to you by the Introducer and issued by Stubben Edge (Risk) Limited (943286) who is authorised and regulated by the Financial Conduct Authority. Stubben Edge (Risk) Limited (09073942) is registered in England and Wales. The Policy is underwritten by Novus Underwriting Limited on behalf of Helvetia Schweizerische Versicherungsgesellschaft in Liechtenstein AG.

This document provides a summary of the key information relating to Finance & Contract Hire GAP Policy cover. It highlights the main features as well as the conditions and exclusions of this policy. You will also receive a policy schedule showing the specific details of your policy and the cover(s) you have selected. Please take time to read the policy documents when you receive them. The following summary does not contain the full terms and conditions of the contract which can be found in your policy documentation.

What is this type of insurance?

This insurance is designed to pay the shortfall between the amount a motor insurer pays on a motor insurance policy and the agreed valuation of your motor vehicle, following a total loss.

What is insured?

In the event of your vehicle being declared a total loss following a fire, theft, or damage sustained as a result of an accident, malicious damage or flood occurring after the start date and before the end date, and following you making a valid claim with your vehicle insurer.

- ✓ This Gap Insurance policy will pay the difference between the vehicle insurance settlement and the early settlement amount.
- ✓ Cover includes up to a maximum of £250 of your vehicle insurance policy excess.
- ✓ The maximum amount we will pay, is restricted to the claim limit shown in your policy schedule.

What is not insured?

- ✘ Any amount due under a finance agreement relating to arrears, dealer fitted options, insurance or warranty, and any interest payable on these items, or any amount not relating directly to the market value of the vehicle at the time of purchase.
- ✘ You do not have a comprehensive vehicle insurance policy in place from the start date until the date of total loss.
- ✘ Your vehicle was the result of a theft when your vehicle was left unoccupied (that is, nobody is inside it) and was left unlocked, with the windows or roof open or with the keys inside or on it, or
- ✘ Your claim under a vehicle insurance policy is declined and you have not received the vehicle insurance settlement.
- ✘ Where the loss is caused when the vehicle is driven, with your consent, by someone who does not hold a valid driving licence or is in breach of the conditions of that driving licence.
- ✘ Any claim where the vehicle insurer has offered to repair your vehicle, but you have instead requested the claim to be dealt with on a total loss basis.
- ✘ The benefit will not be paid for a total loss of the vehicle if:
  - a) it is used as an emergency or military vehicle, courier or delivery vehicle, invalid carrier or driving instruction vehicle.
  - b) it is used for hire or reward of any nature, or as a taxi.
  - c) non-UK specification vehicle or not built primarily for sale in the UK, or is classed as a grey import, kit car, bus, coach, commercial vehicle weighing more than 3.5 tonnes, truck, heavy goods vehicle or static caravan.
  - d) it is used for road racing, rallying, pace-making, speed testing or any other competitive event.
  - e) it has been modified other than in accordance with the manufacturer's specifications, or
  - f) it is stolen by any person who has access to the vehicle's keys.

Other exclusions apply, see terms and conditions for full details.

Are there any restrictions on cover?

The benefit will not be paid if the total loss:

- ! Is caused when the vehicle is driven, with your consent, by someone who does not hold a valid driving licence or is in breach of the conditions of that driving licence, or
- ! Occurred while the person in charge of the vehicle is convicted of driving under the influence of drink or drugs at the time of an incident, or driving against medical advice, or
- ! Results from any intentional act carried out by you.

We will not pay any claim:

- ! Where the vehicle insurer replaces your vehicle or offers you a replacement vehicle in settlement which you decline.
- ! Caused by you taking part (either directly or indirectly) in a crime.
- ! Where the vehicle insurer has offered to repair your vehicle, but you have instead requested the claim to be dealt with on a total loss basis.

This insurance does not cover:

- ! Any liability for death or bodily injury or damage to any person, damage to property or any other losses or expenses arising from the event that results in the total loss of the vehicle.

Where am I covered?

- ✓ The United Kingdom, the Channel Islands, and the Isle of Man.
- ✓ The vehicle is also covered whilst outside the UK, Channel Islands, or Isle of Man for a maximum of 90 days in any 12 months of cover.

What are my obligations?

Disclosing important information

(This applies if you are a private individual taking out the insurance wholly or mainly for purposes unrelated to your business, trade or profession). You must take reasonable care to provide complete and accurate answers to questions you are asked when you take out or make any changes to your policy.

Duty of fair presentation

(This applies if you are taking out the insurance contract in any other capacity)
Under the Insurance Act 2015, you have a duty to make fair representation of the risk to us before the policy starts, or when you make any amendments to your policy. This means you must:
a) Disclose all material facts which you know or ought to know (a “material fact” is information that would influence our decision as to whether to inure you and, if so, on what terms),
b) Make the disclosure in a reasonably clear and accessible way and,
c) Ensure that every material representation of fact is substantially correct and made in good faith.

Full details of what constitutes “fair presentation” and the consequences of breaching this duty are given In the Policy Document.

When and how do I pay?

- You pay for your policy in full when you take your policy out.

When does the cover start and end?

- Your cover starts on the policy start date shown on your Policy Schedule and continues for a period 12, 24, 36, or 48 months depending on the length of cover selected and shown on your Policy Schedule.

How do I cancel the contract?

- You can cancel your policy within 30 days of the start date or, if later, within 30 days of the date you receive this Policy Document. We will refund any premium you have paid as long as you have not made a claim and do not intend to make a claim.
- You can also cancel your policy at any other time and receive a pro-rata refund of your premium based on the number of whole months of the original insurance period remaining, subject to an administration fee charged by the administrator of £34.99.
- If you cancel your policy with less than 6 months remaining, there will be no return of premium.
- Please contact the administrator if you wish to cancel your policy.