



Lease GAP Insurance

## CONSIDER THE SIGNIFICANT BENEFITS OF LEASE GAP INSURANCE



Imagine your leased vehicle is declared a write-off by your insurer due to an accident, flood, fire or theft.

Now imagine discovering that your insurance company payout will not match the early settlement payment due to the contract hire or leasing company.

This is a scenario faced by motorists every day. Even if you are not liable, you are almost certain to find a shortfall between the amount you receive from your motor insurer and that settlement figure. This shortfall could be a significant sum depending on the value of the outstanding rental payments and/or final market value of your vehicle.

### **Who will protect you against this financial loss?**

For peace of mind and for your protection, consider the cover Lease GAP Insurance can offer.



**GET THE CLAIMS APP**  
TEXT 'APAPP' TO 88802

## HOW LEASE GAP INSURANCE WORKS

Lease GAP Insurance provides financial protection should your vehicle be declared a total loss by your motor insurance provider and you have taken out a contract hire or lease agreement. In the event of a valid claim Lease GAP Insurance will pay the difference between the payout made by your motor insurer and any early settlement payment to the contract hire or operating lease company.

However, there are specific exclusions (please see right).

### How Lease GAP Insurance Works



Contract early settlement figure	£24,000
Insurance payout	£21,000
Lease GAP Insurance payout	£3,000
<b>PLUS 3 months rental</b>	<b>£1,020</b>

### Can you give me an example?

Your monthly rental is £340 (inc. VAT) for your vehicle. If your vehicle is declared a total loss in year two, your motor insurance company payout (i.e. market value) is £21,000. The contract hire or leasing company will require an early settlement payment of £24,000. Lease GAP Insurance will top up the insurance payout (i.e. market value) to the early settlement amount, which in this example would be £3,000 PLUS you will receive a contribution equal to three months payments as a deposit on a new lease agreement, which in this example would be £1,020. (up to a maximum of £2,500). This will also cover your *motor insurance policy* excess up to an amount of £250.

## SIGNIFICANT BENEFITS\*

### **New contract hire or lease agreement:**

Cover for up to three monthly payments up to a maximum of £2,500 as a contribution towards a replacement vehicle under a new contract hire or lease agreement.

### **Policy duration:**

Cover is available for varying durations, depending on your requirements and according to the terms of your contract hire or lease agreement. Cover ends earlier in the event of a paid claim or if the vehicle is no longer in your possession.

### **Excess:**

Provides a contribution of up to £250 towards your insurance policy excess.

### **Claim:**

A range of claim limits are available depending on the premium paid and the purchase price of your vehicle. You can also claim via our free and easy to use app.

### **Vehicle accessories covered:**

We will cover up to £1,500 of manufacturer specified accessories or manufacturer approved accessories whether fitted by the manufacturer or selling dealer.

### **Transferable under new for old:**

If during the first year of cover, the vehicle is written off and you get a replacement vehicle on a "new for old" basis, you can transfer the remaining duration of the policy to your replacement vehicle free of charge.

### **Cancellable:**

If, for any reason, you wish to cancel your policy and you do so within 30 days, and no claim has been registered with AutoProtect during this time, we'll give you a full refund. After that, you may still cancel at any point, subject to a £35 administration fee. You will receive a pro-rata refund reflecting the length of the term remaining.

\*You should note that there are certain limitations in terms of the maximum amount you may claim. For full benefits and exclusions, please refer to sections titled 'What is covered?' and 'What is not covered?' of the policy terms and conditions which will be provided on request.

**IMPORTANT:** Financial Conduct Authority regulations require us to provide you with a separate Lease GAP Key Information document. You are unable to purchase this facility until one day has passed, following receipt of the information outlined in the document. We will contact you on the 4th day to discuss the facility further, however, should you require more immediate cover, you have the right to conclude purchase on day 2 or day 3 by contacting your Sales Consultant.

## SIGNIFICANT EXCLUSIONS\*

As with all insurance policies there are some circumstances for which Lease GAP will unfortunately not cover you.

You must have in place a fully comprehensive motor insurance policy issued by an authorised UK motor insurer which insures against an eventuality that results in a total loss to the vehicle throughout the period of insurance.

In the event your motor insurer rejects your claim and a settlement payment is not made you will not be covered by either of these policies.

### Vehicle Exclusions:

We are unable to cover all vehicle types. You will be excluded from the benefits of this policy if:

- The vehicle has been modified in any way from the manufacturer's specification.
- The vehicle is used for hire or reward, i.e. taxis or courier vehicles. Alternative products may be available from your supplying dealership that can provide cover for these vehicles. Please ask for further information.
- The vehicle will be used for a competitive event.
- The vehicle is heavier than 5000kg gross weight.
- The vehicle is listed in the specifically excluded list; some prestige vehicles and sports cars are excluded:

Including, but not limited to, Aston Martin, Bentley, Honda NSX models, Lamborghini, Rolls Royce, and kit cars.

### General Exclusions:

- Any total loss due to your negligence or deliberate action.
- Any total loss as a result of an accident where the driver of the vehicle is under the influence of alcohol, drugs not prescribed by a registered medical practitioner, or drugs prescribed by a registered medical practitioner where a warning against driving has been given.

### Additional Costs:

Additional costs within the contract hire or lease settlement for anything other than the agreed rental of the vehicle. This includes but is not limited to; administration charges, late payment charges and arrears, early settlement charges.

### Tax:

Any recoverable Value Added Tax (VAT) where you are VAT registered.

Lease GAP Insurance is an OPTIONAL facility available from this dealership. Our sales consultants will be happy to answer your questions or clarify the policy benefits and exclusions. You should be aware that similar products may be available elsewhere to purchase directly. However, as with any insurance policy, you should confirm that the cover levels of alternative facilities are suitable for your needs.

## MAKING A CLAIM COULDN'T BE EASIER

With our free, easy to use app you can make a claim whenever it suits you; day or night, on the go and even if our offices are closed. Enter the relevant information, upload documents and submit – what could be simpler? Please ask your selling dealer for more information.



[www.autoprotect.co.uk](http://www.autoprotect.co.uk)

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