# Guaranteed Asset Protection

## GAP Insurance

## Insurance Product Information Document

**Company:** Ping Insure Limited

**Product:** Combined RTI GAP

This insurance is provided by and administered by Ping Insure Limited and is underwritten by Novus Underwriting Limited on behalf of Accredited Insurance (UK) Limited.

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 vehicle insurer pays on a vehicle insurance policy and the original purchase price of your vehicle or the outstanding balance owed on your finance agreement, whichever is the greater, following a total loss.

### What is insured?

**You are covered for the following:**

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 policy will pay the difference between either the vehicle insurance settlement at the point of total loss and the invoice price paid for your vehicle.

  or

- ✓ If you have purchased your vehicle under a finance agreement (except where the policy is transferred) or rented your vehicle via a contract hire/lease agreement and the contract hire/lease early settlement amount or early settlement amount at the point of total loss is greater than the original invoice price, this Insurance will pay the difference between the vehicle insurance settlement and the contract hire/lease early settlement amount or early settlement amount.
- ✓ Cover includes up to a maximum of £1,000 of your vehicle insurance policy excess.

  Cover for a temporary replacement vehicle for up to 14 days, if your vehicle has been declared a total loss.

### What is not insured?

**Main Exclusions only:**

- ✗ 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 vehicle insurance policy in place from the start date until the date of total loss.
- ✗ Where the loss is caused as a 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.
- ✗ The benefit will not be paid if the total loss:
  - a) 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.
  - b) 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.
  - c) Results from an accident, theft, act of vandalism or flood outside the United Kingdom, the Channel Islands or the Isle of Man where the vehicle has been driven for more than 90 days outside the United Kingdom, the Channel Islands or the Isle of Man in the 12 months immediately preceding the total loss.
  - d) Results from any intentional act carried out by you.

# Guaranteed Asset Protection

## GAP Insurance

## Insurance Product Information Document

**Company:** Ping Insure Limited

**Product:** Combined RTI GAP

### Are there any restrictions on cover?

**You will not be eligible for this policy if: -**

- Your vehicle was purchased over 180 days ago
- You are under the age of 21 years old
- Your vehicle was purchased privately or from a non-VAT registered supplier
- You do not have a full comprehensive vehicle insurance policy in place
- You are not permanently situated, and in the case of a limited company registered, in the United Kingdom, the Channel Islands or the Isle of Man.

**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, when you make any amendments to your cover and when you renew 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 insure 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.

# Guaranteed Asset Protection
## GAP Insurance
## Insurance Product Information Document

**Company:** Ping Insure Limited

**Product:** Combined RTI GAP

### When and how do I pay?

You pay for this insurance as a one-off payment by credit or debit card at the beginning of the period of cover.

### 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, 48 or 60 months depending on the length of cover selected and shown on your Policy Schedule.

### How do I cancel the contract?

You have the right to cancel this policy within 30 days of the date you purchased the policy. We will refund any premium you have paid pro-rata for the time on cover, less any arrangement fee as shown on your policy schedule, 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 days of the original insurance period remaining, less any arrangement fee as shown on your policy schedule, and any administration fee charged by the administrator.

To cancel your policy, you will need to action the request via your Ping Insure online account. Cancellation requests will be processed promptly in accordance with the terms of this Policy. Approval will not be unreasonably withheld.

If you have a premium finance arrangement in place, please refer to the terms of the agreement with the finance provider.