

# Combination Guaranteed Asset Protection (Return to Invoice/Agreed Value/Finance) + Hire Vehicle Insurance Insurance Product Information Document

Company: Sparta Insurance Services Group Limited

Product: GAP & Vehicle Hire Insurance



This insurance is:

Sparta Insurance Services Group Limited an appointed representative of Novitas Underwriting Agency Limited, a private company with registered number 03106533 whose registered office is 167 Turners Hill, Cheshunt, Herts, EN8 9BH and is registered as an insurance intermediary with the Financial Conduct Authority number 307931 (the "Principal Coverholder").

- Managed by Legal Protection Group Limited, registered in England and Wales, number 10096688.
- An appointed representative of Eldon Insurance Services Limited, who are authorised and regulated by the Financial Conduct Authority (FCA No. 477112).
- Underwritten by HDI Global Speciality SE UK Branch, registered in Germany, number HRB 211924. Authorised by the Bundesanstalt für Finanzdienstleistungsaufsicht and authorised and subject to limited regulation by the Financial Conduct Authority (FCA No. 659331).

This document highlights the main benefits, conditions and exclusions of this policy. Full terms and conditions can be found in the policy wording. You will also receive a policy schedule showing the specific details of your policy and the cover(s) you have selected. Please take some time to read the policy documents when you receive them. It is important that you tell us as soon as possible if any of the information is incorrect. Please note, all amounts shown below include any applicable tax.

## What is this type of insurance?

GAP insurance is an insurance contract which will pay valid claims for the difference between the amount paid for the insured vehicle or the agreed value of the insured vehicle (if this insurance contract is purchased more than 180 days after the purchase of the insured vehicle or otherwise) and the amount your motor insurer will pay (motor insurer's settlement) if they have declared the insured vehicle as a total loss.

If you purchased the insured vehicle under a finance agreement and the balance payable to the financier at the time of the total loss is greater than the amount paid for the insured vehicle, this insurance will pay the difference between the 'market value' and the outstanding finance balance.

A 'total loss' occurs where you have claimed under your motor insurance policy, that claim has been settled and the insured vehicle becomes the property of the motor insurer following accidental damage, fire or theft.



### What is insured?

Where your motor insurer accepts your claim and declares your vehicle a total loss, this insurance will pay valid claims for:

- ✓ the difference between the amount your motor insurer pays you and the amount you originally paid for the insured vehicle or the agreed value of the insured vehicle (or the balance owed under a finance agreement, if this is greater); and
- ✓ a hire vehicle (of a similar size to your insured vehicle) for up to 28 days while you are awaiting settlement of your claim.



### What is not insured?

The following vehicles are not covered:

- ✗ taxis, driving school vehicles, chauffeur or courier vehicles (unless specifically agreed by us);
- ✗ kit cars, invalid carriages, commercial vehicles in excess of 3,500kg gross vehicle weight;
- ✗ American, Australian or Canadian vehicles not built for the UK market.

There is no cover for any vehicles used for:

- ✗ competitions or rallies, track days, racing, pace making, speed testing, reliability trials or off-road use;
- ✗ carriage of goods or passengers for hire or reward or solely for delivery or courier purposes;
- ✗ driving tuition (unless specifically agreed by us);
- ✗ short-term self-drive hire.

A full list of eligibility criteria can be found in the Eligibility Requirements section of the policy wording.



### Are there any restrictions on cover?

The main coverage restrictions are as follows:

- ! the net invoice selling price or the agreed value of the insured vehicle is more than £7,500 and does not exceed £150,000;
- ! the insured vehicle:
  - is listed in Glass's Guide (a standard motor industry guide to value used vehicles);
  - is comprehensively insured under a motor insurance policy via a UK-authorized insurance company;
- ! the incident leading to the total loss occurs within the territorial limits and during the period of insurance;
- ! the maximum the insurer will pay for any one claim will not exceed the amount shown in your policy schedule;
- ! if you accept an offer from your motor insurer of less than current market value, we reserve the right to contact the motor insurer in your name to seek settlement in line with the market value at the time of the total loss. Any actions taken in your name regarding the insured value will not affect the payment of a claim under your policy;
- ! If you sell the insured vehicle and have not made a claim under this insurance, you may be able to transfer the remaining cover to any eligible new vehicle, subject to your insurer's agreement and your policy's terms and conditions. Where the purchase price of the replacement vehicle is greater than the purchase price of the original vehicle, an additional premium may be required. Cover will not include any re-financing cost.

For a full list of coverage restrictions, please see your policy schedule and wording.



### Where am I covered?

- ✓ The United Kingdom of Great Britain and Northern Ireland, the Isle of Man and the Channel Islands;
- ✓ Where your vehicle is used outside the above territories for no more than 90 days in any 12 month cover period (and providing your motor policy has equivalent territorial limits): The European Union (excluding the UK), Andorra, Croatia, Iceland, Liechtenstein, Norway and Switzerland.



### What are my obligations?

You must provide full and accurate information to all questions asked. Your answers must be true to the best of your knowledge and belief. Your answers will form part of the statement of facts on which your policy will be based. If you become aware that information you have given us is inaccurate or has changed, you must inform us as soon as possible. Failure to do this may invalidate your policy and claims may not be paid.



### When and how do I pay?

Your broker will advise you the methods by which you can pay your premium.



### When does the cover start and end?

Your cover will start and end on the dates stated in your policy documents.



### How do I cancel the contract?

You can cancel this policy by notifying your broker within 14 days of either the start date or the date you receive your policy documents, whichever is later. Providing no claims have been made during the current period of insurance, the premium will be refunded in full. You can cancel at any other time by giving your broker 7 days' notice. Providing no claims have been made during the current period of insurance, you will receive a pro-rata refund for the remaining time on cover and your broker may apply additional charges.