

# Fill the gap motor insurers leave behind

Your guide to Guaranteed Asset Protection (GAP) Insurance



Santander GAP Insurance combines Financial Shortfall GAP and Return to Invoice GAP. It is 5 Star rated and provides one of the highest quality offerings in the market. Read through these pages to find out why.

When it comes to GAP insurance, the clue is in the name. In the event of a total loss, even with a fully comprehensive motor insurance policy in place, your motor insurer is likely to pay the current market value only for your vehicle and not the price you originally paid or the amount you may have outstanding on your finance agreement.

This is where Santander GAP Insurance could be beneficial to you.

Santander GAP Insurance could pay the difference between your motor insurance settlement in the event of a total loss and the amount you originally paid for your vehicle or the amount outstanding on your finance agreement, whichever is the greater.

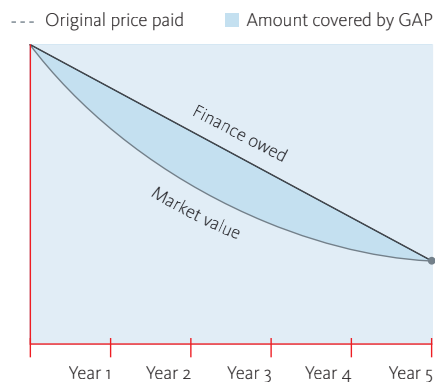
## How does the insurance work?

Santander GAP Insurance combines both Financial Shortfall GAP and Return to Invoice GAP Insurance. Read below to find out how these products work:

### What is Financial Shortfall GAP Insurance?

Financial Shortfall GAP Insurance could cover the difference between your motor insurer's settlement and the amount outstanding on your finance agreement.

For example:

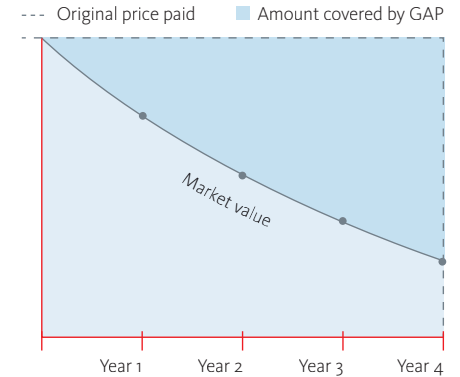


### What is Return To Invoice GAP Insurance?

This pays the difference between the vehicle's valuation at the time of loss and the amount paid at time of purchase. For example:

You purchase a new vehicle for £15,000 and have an accident after 18 months, declaring the car a write off. The market value of your vehicle at the time of the incident is £10,000 and you receive this payment from your motor insurer. RTI GAP Insurance could pay you the £5,000 difference between your motor insurer's settlement and the original purchase price of your vehicle.

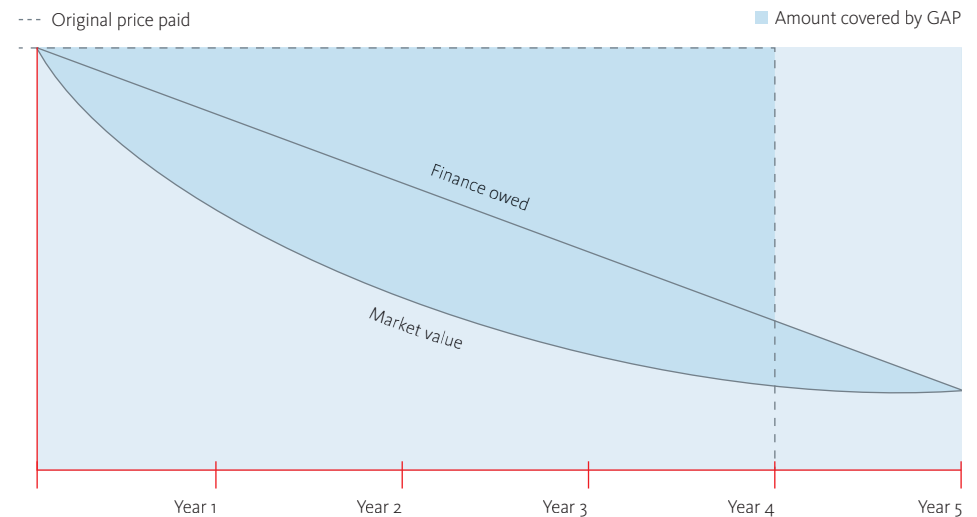
For example:



### Santander GAP Insurance

Combining these two types of GAP insurance allows the flexibility to tailor the cover to meet your needs however you choose to purchase your vehicle.

For example:



# Is GAP insurance right for you?

GAP insurance is particularly helpful if you:

1. Would like depreciation covered in the event of a total loss to enable you to replace the vehicle up to the original purchase price you paid.
2. Need to settle any outstanding finance that may be more than the motor insurer's settlement at the time of loss.

## Eligibility

- ✓ You can apply if you are a UK resident aged 18 or over.
- ✓ You must have comprehensive motor insurance in place.
- ✓ You must purchase the policy from your dealership no later than 30 days after the date of vehicle purchase.
- ✓ Only one vehicle can be insured under a single policy.
- ✓ This must be the sole vehicle listed in the related finance agreement (if applicable).

# What else do I need to know?

There are some instances where the GAP payment will not be made.

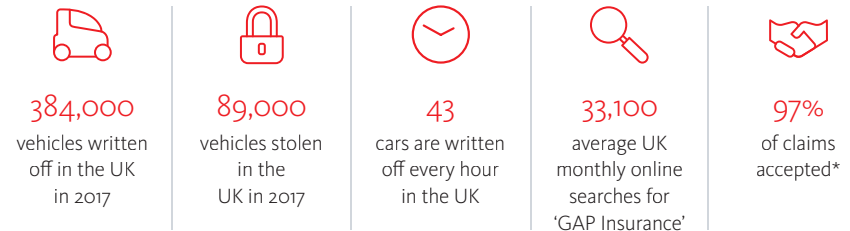
### We won't be able to cover any of the following vehicles:

- Grey imports: A new or used vehicle that does not comply with European Community Whole Vehicle Type Approval (ECWVTA) imported into any EU Member State from a non EU country.
- Any American make of vehicle unless it was manufactured as a right-hand drive and purchased from an authorised UK distributor.
- Vehicles that are intended to be used for chauffeuring, hire or reward, road racing, track days, rallying, pace-making, speed testing or any other competitive event.
- Any vehicle which has been modified other than in accordance with the manufacturer's specifications. For example engine enhancements or lowering of the suspension.

### The policy won't pay out in the following circumstances:

- Where the policyholder is entitled to or is offered a replacement vehicle on a new for old basis under the terms of the comprehensive motor insurance. In these circumstances we will provide a new policy on the replacement vehicle.
- Where your motor insurance claim has been declined by your comprehensive motor insurance provider.
- If the motor insurance provider has offered to repair the insured vehicle.
- Where the comprehensive motor insurance provider has made deductions for damage not associated with total loss claim.

## GAP facts and figures



To find out more, please read the [Terms and Conditions](#)

\*Please note that these figures are from our own claims data from 2017 and are not necessarily representative of figures going forward

# Frequently Asked Questions

## Do I have to take out GAP insurance?

No you don't. This is an optional insurance in addition to the purchase of your vehicle.

## Do I need to have fully comprehensive motor insurance in order to purchase one of your GAP products?

Yes.

## Do I need to have been driving for a set period of time to take out GAP?

No.

## How do I buy your GAP insurance?

You can buy our GAP insurance products through your supplying dealer.

## I can't decide whether or not GAP insurance is right for me, can I purchase one of your GAP products at a later date?

Yes, providing you buy it from your supplying dealer no later than 30 days after purchasing the insured vehicle.

## Can I pay for my GAP insurance in instalments?

Yes, you can either make a one off payment for your GAP insurance or you can spread the cost over 12 instalments.

## Can I cancel my GAP insurance if I've changed my mind?

Yes, you may cancel at any time. If cancelled within 30 days and no claim has been made then you can receive a full refund. If cancelled after 30 days and no claim has been made, then you can receive a pro rata refund minus a £50 admin fee.

We do not offer refunds on the Financial Shortfall element of the GAP insurance after the RTI cover has ended (25, 37 or 49 months) as the financial shortfall element is offered at no additional charge.

## How long does your GAP cover last?

- The Return To Invoice element: up to either 25 months, 37 months or 49 months (please check the product details section of your schedule for confirmation of the maximum term).
- Financial Shortfall: up to a maximum of 60 months from the policy start date.

## Are there any significant exclusions to this GAP product?

For a full list of exclusions and limitations we would recommend you review the policy Terms and Conditions document.

## What happens if I change my motor insurance provider?

You'll still be covered by our GAP insurance cover providing your motor insurance remains fully comprehensive.

## What happens if I change my car?

You may be entitled to a pro rata refund Please see Terms and Conditions.

## What happens if I change my number plate?

You'll still be covered by our GAP insurance, you just need to inform us when you change it.

## Do your products come with European cover?

Yes, however, you must make sure your motor insurer covers you for European travel.

## How do I make a claim?

Once you've called your motor insurance provider and they've declared the vehicle is a total loss you should call TWG Services Ltd., the administrator for your GAP policy, on 0330 100 3528 to make a claim. One of our dedicated call handlers will talk you through the process and send you a claim form to complete. See Terms and Conditions for full information.

## What is a total loss?

A total loss is the same as a write-off. Your insurance provider will inform you if your vehicle is considered a total loss but it is usually when it has suffered more than 60/70% damage as a result of a fire, theft, accidental or malicious damage or flood damage.

## What is the claims limit?

A claims limit is the maximum amount an insurer will pay out in the event of a total loss. With our GAP policy there is a £50,000 claim limit so if you should suffer a total loss, we will pay the difference between what your motor insurer will pay out and what you paid for the vehicle, irrespective of model, age or mileage up to £50,000.

## Is there a voluntary excess for this type of product?

There is no voluntary excess to pay for GAP insurance in the event of a claim. We actually contribute up to £250 towards the excess you've agreed to pay your motor insurer in the event of a claim.



## Useful contact details



0330 100 3780



gapuk@assurant.com

The insurer is London General Insurance Limited (Company number 1865673) and the administrator is TWG Services Limited (Company number 01883565) whose registered offices are at TWENTY, Kingston Road, Staines-Upon-Thames, Surrey, TW18 4LG. London General Insurance Company Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority, FRN 202689.

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