

# Guaranteed Asset Protection (GAP Insurance)

## Insurance Product Information Document

**Company:** Blink Innovation (UK) Limited

**Product:** Valuation GAP

This Insurance is arranged and administered on behalf of the Insurer by Blink Innovation (UK) Limited trading as Business & Domestic Insurance Services. Blink Innovation (UK) Limited is authorised and regulated by the Financial Conduct Authority (FCA), Financial Services Reference Number 790304. Registered Office; Blink Innovation (UK) Limited, 6 East Parade, Leeds, LS1 2AD. Registered in England and Wales, Company No. 10257192.

This Insurance Product Information Document only contains a summary of the main coverage plus exclusions and is not personalised to your individual needs in any way. The complete pre-contractual and contractual information relating to this product are contained in the policy wording a copy of which is available on request.

### What is this type of insurance?

In the event of the vehicle being declared an insurance write off, this policy will pay the difference between the market value of the vehicle at the write off date and the market value of the vehicle at the start of this policy.

This Insurance is underwritten by Acasta European Insurance Company Limited, whose registered office is at 5/5 Crutchett's Ramp, Gibraltar. Acasta European Insurance Company Limited is authorised by the Gibraltar Financial Services Commission and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority.



### What is insured?

- ✓ In the event of the vehicle being written off by your motor insurer, the GAP Insurance will pay the difference between the market value of the vehicle at the write off date and the market value of the vehicle at the start of this policy.



### What is not insured?

- ✗ Any claim that is declined under your motor insurance policy.
- ✗ Any claim where you have the option to receive a replacement vehicle under the terms of your motor insurance policy.
- ✗ Any deduction made from the motor insurers settlement due to vehicle condition or damage that existed prior to the write off.
- ✗ Qualifying VAT if you are VAT registered.



### Are there any restrictions on cover?

- ! A maximum limit applies to claims under this policy. There are various claim limits available to suit your needs.
- ! Cover is not available for vehicles that;
  - are not listed in Glass's Guide / CAP valuation Guides.
  - are used for hire & reward (Taxi/Mini Cab) unless an additional premium has been paid.
  - are recorded as a previous write off.
  - are over 3,500Kg GVW.
  - are over £50,000 in value that are not fitted with a tracking device.
  - are insured under a Motor Traders Policy.
- ! If you only have third party, fire & theft motor insurance cover, only fire and theft claims will be covered under this policy.



## Where am I covered?

- ✓ You are covered in the UK, plus the Isle of Man, Channel Islands and continental use where permitted under your Motor Insurance Policy.



## What are my obligations?

- The vehicle must be insured throughout the period of this insurance by a UK regulated motor insurer.
- You must take all reasonable precautions to avoid loss or damage.
- In the event of a claim you must notify us within 30 days of the incident date and supply all necessary supporting documentation.



## When and how do I pay?

- The premium will be payable when you take out this policy or by instalments if the seller can arrange this for you.



## When does the cover start and end?

- Various periods of cover are available to suit your needs.
- The cover will start on the date shown in the schedule and will end after the selected period of cover or when a claim is paid.



## How do I cancel the contract?

- Provided no claims have been made, this insurance can be cancelled within 30 days from the date of purchase, or when you receive the Terms and Conditions, and you will obtain a full refund of the premium paid.
- After 30 days, providing no claim has been made, you may cancel this insurance and receive a pro-rata refund of the premium paid for each complete unexpired months cover, calculated at the date the cancellation request is received by the seller. A cancellation fee will apply.
- Any refund will be processed by the seller.