

# GAP Financial Shortfall Cover Summary

## 1. GAP Financial Shortfall Cover Summary

The policy covers the financial shortfall in the event of a total loss to your passenger cars and light commercial vehicles up to 3.5 tonnes Gross Vehicle Weight; and heavy goods vehicles up to 44 tonnes Gross Vehicle Weight for:

- Fire
- Accident
- Theft

## 2. Significant Features and Benefits

- In the event of a total loss due to fire, an accident or theft of the vehicle, the policy will pay the difference between the comprehensive road risks motor policy settlement or the market value at the date of loss (whichever the insurer considers appropriate) and the balance outstanding on your finance agreement (excluding arrears).
- The policy will pay out up to £7,500 for passenger cars and light commercial vehicles (LCV's) and up to £15,000 for heavy goods vehicles (HGVs) and public service vehicles.
- Any motor insurance policy excess up to £250.

## 3. Principal Policy Exclusions

Any loss due to:

- The vehicle being driven illegally.
- The vehicle not being covered by a fully comprehensive motor policy.
- If you are offered a replacement vehicle under your comprehensive motor insurance at all times.
- Any motor insurance policy excess over £250.
- HGV's exceeding 44 tonnes, LCV's and Passenger Cars exceeding 3.5 tonnes, grey imports, emergency vehicles, taxis, courier vehicles, chauffer driven vehicles, licensed private hire vehicles, daily rental vehicles, vehicles used for driving schools/driving instruction, kit cars, motor cycles, invalid carriers, motor homes, trailers or vehicles used for road racing, rallying, pace-making, speed testing or any other competitive event or any vehicle which has been modified other than in accordance with the manufacturer's specifications are not eligible for cover.

Please refer to the "Exclusions" section in section 4 and the definition of 'Insured Vehicle' in section 3 of the Policy Document.

## 4. Period of Cover

Up to 5 years from the date of the agreement.

## 5. Eligibility

- The vehicle must be less than 5 years old at the Policy start date.
- The vehicle is covered throughout by a comprehensive motor insurance policy.
- You are at least 18 years old and are resident in (or if a company are registered in) the UK, Channel Islands or Isle of Man.

Protection starts when you sign the agreement.

## 6. Important Information

This is only a summary of cover. Please read the full terms and conditions which are in the Policy Document. You may need to review and update your cover periodically to ensure that it remains current.

Financial Shortfall GAP is underwritten by:

London General Insurance Company Limited ("the Insurer") registered number 1865673 whose Head and Registered offices are at Integra House, Floor 2, Vicarage Road, Egham, Surrey TW20 9JZ

London General Insurance Company Limited is authorised and regulated by the Financial Services Authority with FSA registered number 202689 which can be checked by contacting the FSA via the website at [www.fsa.gov.uk](http://www.fsa.gov.uk) or by phoning 0845 606 1234.

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## 7. How Do You Claim?

Telephone TWG Services Limited on 0870 163 2277 and ask for a Claim Form to be sent. Fill in the Claim Form and send it within 120 days of the incident to the Creditor Claims Department, TWG Services Limited, The Aspen Building, Floor 2, Vantage Point Business Village, Mitcheldean, Gloucestershire GL17 0AF. Calls may be recorded.

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## 8. Cancellation Rights

You have the right to cancel the insurance cover at any time by giving 30 days' notice in writing to Lombard. If you cancel within the 30 day cancellation period all the insurance premium collected will be refunded, providing no claim has been made. However, as the premium is paid monthly no refund of insurance premium will be made if you cancel after the initial 30 day period.

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## 9. Complaints Procedure

London General Insurance Company Limited has a complaint handling procedure that you can use if you are not satisfied with this product or service. Please contact London General Insurance Company Limited at The Aspen Building, Floor 2, Vantage Point Business Village, Mitcheldean, Gloucestershire GL17 0AF

London General Insurance Company Limited is a member of the Financial Ombudsman Service. If you are still not satisfied after following London General Insurance Company Limited's complaint procedure, you may be able to ask the Ombudsman to review the complaint.

You can find out more about the Financial Ombudsman Service in a leaflet available from London General Insurance Company Limited at The Aspen Building, Floor 2, Vantage Point Business Village, Mitcheldean, Gloucestershire GL17 0AF. Telephone calls may be recorded.

Alternatively, you can write to the Financial Ombudsman Service (FOS), South Quay Plaza, 183 Marsh Wall, London E14 9SR - Telephone 0845 080 1800. Calls from other networks may vary. There are some instances where the FOS cannot consider complaints. The existence of the FOS does not affect your right to take legal action.

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## 10. Applicable Law

Both you and we are free to choose the law applicable to this insurance contract. Unless specifically agreed to the contrary, this Policy and Policies shall be subject to English Law.

London General Insurance Company Limited is a member of the Financial Services Compensation Scheme (FSCS). The scheme can pay compensation to customers if a regulated firm is unable to pay claims against it, usually if the firm stops trading or is insolvent. Compensation limits apply. Insurance advising and arranging is covered for 100% of the first £2,000 and 90% of the remainder of the claim, without any upper limit (maximum 90% of the claim, without any upper limit after 31/12/09).