



# Car Gap Insurance Key Facts

*Car Depreciation Gap Insurance direct from the UK's dedicated provider*

## THIS POLICY SUMMARY

This summary of cover is provided for ease of reference. It does not contain the full terms and conditions of the policy, which can be found in the policy document.

This can be viewed online and a copy is provided by email when you purchase your policy.

## NAME OF INSURER

The name of the insurer is Red Sands Insurance Company (Europe), registered in Gibraltar under number 87598, registered office at Level 3, Ocean Village Business Centre. 23 Ocean Village Promenade, Gibraltar.

Red Sands Insurance Company (Europe) Ltd is licensed and regulated by the Gibraltar Financial Services Commission under the Insurance Companies Act 1987 of Gibraltar and is a member of the Financial Services Compensation Scheme and the Association of British Insurers (ABI).

## WHY DO I NEED CAR GAP INSURANCE AND HOW DOES IT WORK?

Forget fuel and servicing, depreciation is your biggest motoring expense.

By the end of year 1, the average car can lose 40% of its value. By year 3, at just 10,000 miles a year, it's depreciated by up to 75%!

If your car's stolen or written off as a result of an accident, your motor insurance typically pays the value after depreciation, as little as 25% of the original value as it's designed to pay the value of your car on the date of total loss – not what it was worth at the start of your policy.

Car Gap Insurance pays the cars depreciation, that's the difference between your motor insurers' settlement and the value of your car today. Simply put, we pay the amount you lost in depreciation.

EXAMPLE:

- Value of your car today .....£ 15,000
- Value of your car at Total Loss .....£ 11,200
- Car Gap Insurance Benefit .....£ 3,800

That's right; we send you a cheque for the £3,800 you lost in depreciation!

Our Car Gap Insurance, car depreciation policy, provides the most essential protection against car depreciation. Think of it as an incredibly valuable top-up to your motor insurance.

## 9 OPTIONAL UPGRADES

While our car depreciation GAP Insurance policy provides the most essential protection against car depreciation, this choice of 9 optional policy upgrades provides you with the unique opportunity to tailor cover specific to your needs...

- ✓ RETURN TO INVOICE.....upgrade Gap benefit to pay back to invoice price
- ✓ FINANCE SHORTFALL.....upgrade Gap benefit to pay the finance shortfall
- ✓ NEW CAR REPLACEMENT .....upgrade cover to pay back to cost of brand new car
- ✓ CONTRACT HIRE .....upgrade Gap benefit to pay contract hire termination charge
- ✓ DEALER ACCESSORIES.....include protection for dealer fitted accessories
- ✓ EXCESS BUSTER.....include protection for Motor insurance excess
- ✓ INCONVENIENCE GAP.....pays a guaranteed £500 toward uninsured expenses.
- ✓ TAXI GAP.....extend cover for cars used for taxi purposes
- ✓ DRIVING SCHOOL GAP.....protects cars used for driving instruction purposes

Simply select the upgrades you want... and pay only for the protection you require!

## NO CLAIM LIMIT

We are proud to say Car Gap Insurance are the first, and we believe the only, on or offline provider of this type of insurance, to remove the often confusing £5,000 to £25,000 claim limit.

Purchase a policy from Car Gap Insurance and you can be safe in the knowledge your claim will be settled without the confusing claim limit restriction.



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## ELIGIBILITY

Our quick reference guide is designed to help you choose the most appropriate protection for your car.

Policy Requirements		Car can be up to 7 years old	Car can be purchased any time in the last 7 years	Car can be used for private or business use	Suitable for cars bought privately or from dealer	Car can be purchased using cash, loan or leasing agreement
CAR GAP INSURANCE	pays shortfall between motor insurance settlement and value of your car today	✓	✓	✓	✓	✓
RETURN TO INVOICE UPGRADE	upgrade gap benefit to pay back to invoice price	✓	car must have been purchased within 90 days of policy start	✓	car must have been supplied by vat registered dealer	✓
FINANCE SHORTFALL UPGRADE	upgrade gap benefit to pay HP finance agreement shortfall	✓	car must have been purchased within 90 days of policy start	✓	car must have been supplied by vat registered dealer	car must have been purchased using HP finance from authorised motor finance company
EXCESS BUSTER UPGRADE	include protection for motor insurance excess	✓	✓	✓	✓	✓
DEALER ACCESSORIES UPGRADE	include protection for dealer fitted accessories	✓	car must have been purchased within 90 days of policy start	✓	car must have been supplied by vat registered dealer	✓
INCONVENIENCE GAP UPGRADE	pays a guaranteed £500 toward uninsured expenses	✓	✓	✓	✓	✓
CONTRACT HIRE UPGRADE	upgrade gap benefit to pay contract hire termination charge	✓	car must have been purchased within 90 days of policy start	✓	car must have been supplied by vat registered dealer	suitable only for cars under any type of contract hire or lease
NEW CAR REPLACEMENT UPGRADE	upgrade cover to pay back to cost of brand new car	car must be under 3 months old, under 500 miles	✓	✓	car must have been supplied by vat registered dealer	✓
TAXI UPGRADE	extend cover for cars used for taxi purposes	✓	✓	✓	✓	✓
DRIVING SCHOOL UPGRADE	protects cars used for driving instruction purposes	✓	✓	✓	✓	✓

You can include more than one upgrade and this “eligibility guide” shows which upgrades can be included together on one policy if required.

	Return to Invoice Upgrade	Finance Shortfall Upgrade	Motor Insurance Excess Buster	Dealer Fitted Accessories	Inconvenience Compensation	Contract Hire Upgrade	New Car Replacement Upgrade	Taxi	Driving School
Return to Invoice Upgrade	n/a	✓	✓	✓	✓	X	X	✓	✓
Finance Shortfall Upgrade	✓	n/a	✓	✓	✓	X	✓	✓	✓
Motor Insurance Excess Buster	✓	✓	n/a	✓	✓	✓	✓	✓	✓
Dealer Fitted Accessories	✓	✓	✓	n/a	✓	✓	✓	✓	✓
Inconvenience Compensation	✓	✓	✓	✓	n/a	✓	✓	✓	✓
Contract Hire Upgrade	X	X	✓	✓	✓	n/a	X	✓	✓
New Car Replacement Upgrade	X	✓	✓	✓	✓	X	n/a	✓	✓
Taxi	✓	✓	✓	✓	✓	✓	✓	n/a	X
Driving School	✓	✓	✓	✓	✓	✓	✓	X	n/a



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## SIGNIFICANT NOTES

- ✓ Cars must be covered by an in-force and valid comprehensive motor Insurance policy in which you are the policy holder or named driver.
- ✓ You cannot claim under this insurance if you have the option to replace the car with a new one under the motor insurance policy
- ✓ This policy can't be transferred to a different car or owner.

## SIGNIFICANT FEATURES AND BENEFITS

- ✓ Provides cover against financial loss when your motor insurer declares your car an insurance write-off i.e. where it is unsafe to repair, the cost of repair is greater than the pre-accident market value, or your car has been stolen and not recovered
- ✓ Refunds depreciation
- ✓ Cover can be purchased up to 7 years after taking ownership of the vehicle
- ✓ There is no claim limit
- ✓ Covers cars up to 80,000 miles at start of policy with no mileage restriction after policy purchased
- ✓ 9 optional upgrades provide additional valuable protection if required
- ✓ Cover available for up to four years
- ✓ 21 Day Money Back Guarantee. Whatever the reason, you can cancel your policy within the first 21 days and we will refund your premium in full.
- ✓ Transfer Cover Free for 90 days. Sometimes the car you ordered doesn't arrive, or the dealer needs to replace it for mechanical reasons. No problem, we will transfer the cover to your replacement car free of charge.
- ✓ Motor insurance can be in your name or simply list you as a named driver
- ✓ Cover can be extended to include protection for cars used as a taxi or for driving school purposes
- ✓ Return to Invoice upgrade pays the difference between the vehicle value and the invoice price paid. To include this upgrade your car must have been purchased from a motor dealer within 90 days of purchase of this policy.
- ✓ New car replacement upgrade pays the difference between the vehicle value and the price of a replacement new vehicle. To include this upgrade your car must be less than 3 months old, less than 500 miles, you or your partner must be the first registered keeper and have purchased the car from a motor dealer within 90 days of purchase of this policy.
- ✓ Finance shortfall upgrade pays the shortfall if the amount owing to settle a car hp finance agreement is greater than the vehicle value on the date of total loss. Maximum payment is £5,000. To include this upgrade your car must have been purchased from a motor dealer within 90 days of purchase of this policy.
- ✓ Contract hire upgrade pays up to £5,000 if the termination charge of the contract hire / lease agreement exceeds the vehicle value. To include this upgrade your car must have been purchased from a motor dealer within 90 days of purchase of this policy.
- ✓ Dealer fitted accessories upgrade pays up to £1,000 toward dealer fitted accessories as shown on your vehicle invoice. To include this upgrade your car must have been purchased from a motor dealer within 90 days of purchase of this policy.
- ✓ Inconvenience Compensation upgrade pays a guaranteed £500 directly to you if your car is classed as a total loss.
- ✓ Motor insurance excess buster pays up to £1,000 toward the excess deducted by your motor insurer.

## SIGNIFICANT EXCLUSIONS

- ✓ Vans, car derived vans, commercial vehicles and motor cycles.
- ✓ Cars fitted with non-manufacturer modifications such as engine modifications, up-rated brakes, roll cages, steering column extension. Please note that accessories such as alloy wheels, in-car entertainment, sat-nav, hands-free kit, roof rails, tow bar etc do not exclude your car from being insured under this policy
- ✓ Cars classified as category A, B, C, D, F or X total loss before the start of the policy
- ✓ Dealer fitted extras unless "Dealer Fitted Accessories Upgrade" has been selected by you.
- ✓ Cars used for taxi purposes unless "Taxi Upgrade" has been selected.



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## Significant Exclusions cont'd...

- ✓ Cars used for driving school purposes unless "Driving School Upgrade" has been selected
- ✓ Motor insurance excess unless "Motor Insurance Excess Upgrade" has been selected
- ✓ Cars used for self drive hire, delivery, courier or used by the motor trade
- ✓ Cars without a valid tax disc and, if your vehicle is more than three years old, a valid MOT.
- ✓ Costs such as road fund licence, warranty charges, insurance premiums
- ✓ Business mileage, but business use does not excluded your car from being insured under this policy
- ✓ Any claim if full and final settlement was not paid under the motor insurance

## HOW TO MAKE A CLAIM

If you believe your car may be declared a total loss simply call the administrator, Direct Group Limited, who handle claims on the insurers behalf. To make a claim please contact Direct Group on 0844 412 4273 (all calls are recorded for training, compliance and claims purposes).

Please note, if you don't tell us within 30 days of the date of loss or you accept an offer of settlement from your motor insurer without our agreement, our position may be prejudiced and we may be unable to deal with your claim or grant any payment under this policy.

## YOUR RIGHT OF CANCELLATION

21 Day Money Back Guarantee. Whatever the reason, you can cancel your policy within the first 21 days and we will refund your premium in full.

## IF YOU HAVE A PROBLEM

Our aim is to provide the highest level of service to you at all times. If you feel we have not achieved our aim, please let us know, your feedback enables us to monitor and improve the services we provide.

For enquiries relating to the purchase of a policy, please contact Car Gap Insurance customer services 0844 3578220 or email@cargapinsuance.co.uk.

If you have a question or concern regarding an existing policy or claim please contact our appointed administrator, Direct Group Limited, customer services on 0844 412 4273 (all calls are recorded for training, compliance and claims purposes).

If you remain dissatisfied, you should contact the Insurer directly by writing to The Operations Manager, Red Sands Insurance Company (Europe) Limited, Level 3, Ocean Village Business Centre, 23 Ocean Village Promenade, Gibraltar.

Should you remain dissatisfied, you have the right to ask the Financial Ombudsman Service (0845 080 1800) to review your case.

## FINANCIAL SERVICES COMPENSATION SCHEME

We are covered by the Financial Services Compensation Scheme ('FSCS'). Depending on the type of business and the circumstances of the claim, you may be entitled to compensation from the scheme if we cannot meet our obligations. For further information visit [www.fscs.org.uk](http://www.fscs.org.uk)

## IMPORTANT NOTICE:

Please note that an Insurance Summary does not contain the full terms and conditions of the Insurance product. For full details of all your policy benefits and the complete terms and conditions please refer to the Policy Terms & Conditions.

## CONTACT US

For enquiries relating to the purchase of a policy, please contact Car Gap Insurance customer services, we are based in London and happy to take your call.

T 0844 3578220  
email@cargapinsuance.co.uk

If you have a question or concern regarding an existing policy or claim please contact our appointed administrator, Direct Group Limited, customer services

T 0844 412 4273 (all calls are recorded for training, compliance and claims purposes).