

FINANCE GUARANTEED ASSET PROTECTION (GAP)

A TOTAL LOSS NEED NOT BE A TOTAL DISASTER. Finance Guaranteed Asset Protection (GAP) Insurance is a policy designed to provide financial protection if you have taken out a finance agreement to fund the purchase of your car. Should your car be declared a total loss (or written off) by your motor insurance provider, a GAP policy may pay the difference between the amount paid out (the settlement) by the motor insurance provider and any outstanding finance on your car.

An example of how Finance GAP works

Let's say you paid £18,500 for your car and your car is unfortunately involved in an accident and your motor insurance provider declare it a total loss. Using current market conditions your motor insurance provider values your car at the time of the accident as £12,000. However, you still owe the Finance Company £15,000. The Finance GAP insurance may pay-out the £3,000 difference – it's as simple as that!

Is there a maximum amount Finance GAP will pay?

Yes, however, you may select a claim limit to suit the cost of the vehicle. Claims limits from £5,000 up to £25,000 are available. NB: The policy also includes up to £250 of your motor insurance excess.

Can the Finance GAP policy be transferred if I replace my vehicle?

Yes, as long as the vehicle you replace it with comes within the price range specified in your schedule. In which case, the remainder of your policy term may be transferred to a replacement vehicle.*

Can I cancel my Finance GAP policy in the future?

We're confident that you'll want to continue these policy benefits for the entire term of the agreement. However, we understand that circumstances may change, therefore, providing a claim has not been registered, it is possible to transfer the policy to a replacement vehicle or cancel your insurance at any point. You may be entitled to a pro-rata refund on the remainder of the policy calculated monthly for each full month left to run.*

What is the maximum term of the Finance GAP policy?

You may select a policy term from 12 months up to a maximum of 60 months to match the term of your Finance Agreement. Please note the policy will cease earlier in the event of either of the following: cancellation, a paid claim or the repossession of the insured vehicle (if subject to a Credit Agreement).

*Finance GAP Insurance is subject to terms and conditions. You should note there are certain limitations in terms of the maximum amount you may claim. Please ask your supplying dealer for further details.

Finance GAP

A total loss need not be a total disaster

WATCH ME

Finance GAP Insurance

	Without GAP	With GAP
£18,500 Purchase Price of Vehicle		
£15,000 Outstanding Finance	£6,500 is unprotected	£3,500 Repaid
	£12,000 Motor Insurance Payout	£3,000 GAP Payout
		£12,000 Motor Insurance Payout

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AutoProtect (MBI) Limited is authorised and regulated by the Financial Conduct Authority. FCA No. 312143.

COMBINED GUARANTEED ASSET PROTECTION

Combined Guaranteed Asset Protection is designed to provide financial protection in the event of an accident or loss regardless of how you originally funded your purchase. If you have paid for the car with a large deposit, the Return To Invoice (RTI) part of the policy could ensure you get back what you paid for the car in the event of a valid claim. If you are paying for the car on a finance agreement, then the Finance Guaranteed Asset Protection (GAP) part of the policy may make sure that if your insurance pay-out falls short, you won't be left with the outstanding finance. Combined Guaranteed Asset Protection covers for all eventualities and will pay-out the greater of the Finance GAP or RTI amount, up to the purchase price of your car.

Is there a maximum amount Combined Guaranteed Asset Protection will pay?

Yes, the maximum amount is £25,000 (the policy includes up to £250 of your insurance excess).

Can you give me an example of how Combined Guaranteed Asset Protection works?

If you paid £26,500 for your car and your motor insurance pay-out is £14,000, RTI can pay up to the difference of £12,500 to top it up to the original £26,500. If you financed your vehicle and paid £26,500 and your motor insurance pay-out is £14,000, and your outstanding finance payment was £17,500 Finance GAP insurance may pay-out up to £3,500. Combined Guaranteed Asset Protection will pay-out the greater of the Finance GAP or RTI amount.

It's that simple!

Can Combined Guaranteed Asset Protection be transferred if I replace my vehicle?

Yes, as long as the vehicle you replace it with comes within the price range specified in your schedule. In which case, the remainder of your policy term may be transferred to a replacement vehicle.*

Can I cancel my Combined Asset Protection policy in the future?

We're confident that you'll want to continue these policy benefits for the entire term of the agreement. However, we understand that circumstances may change, therefore, providing a claim has not been registered with AutoProtect, it is possible to transfer the policy to a replacement vehicle or cancel your insurance at any point. You may be entitled to a pro-rata refund on the remainder of the policy calculated monthly for each full month left to run.*

How long will Combined Guaranteed Asset Protection last?

Cover is available for up to 48 months (depending on premium paid) in line with the finance agreement but will cease earlier upon the occurrence of any of the following: cancellation, a paid claim or the repossession of the insured car if subject to a credit agreement.

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Combined GAP
and RTI Insurance

A total loss need not be
a total disaster

**WATCH
ME**

Combined GAP and RTI Insurance 

TYPICAL EXAMPLE WITH COMBINED GAP INSURANCE



Purchase Price: £8,000

Finance Settlement: £8,500

Insurance Payout: £6,000

RTI Payout: £2,000

GAP Payout: £500

Combined Total Payout: £2,500

SMALL MOTOR ACCIDENT REPAIR TECHNOLOGY (SMART)

The SMART Insurance policy provides a small body repair service that will keep your vehicle in showroom condition, without compromising your no-claims bonus.

The policy ensures your vehicle remains free from chips, minor dents, light scratches and scuffs.

With a SMART Insurance policy, your vehicle is covered for damage caused by everyday motoring.

You can make an unlimited number of claims over the duration of the policy, up to a maximum aggregate claim benefit of £3,000.



smart protect
one call minor damage repair

WATCH
ME



SCUFFS



CHIPS



DENTS



SCRATCHES

SMART Insurance is subject to terms and conditions. Please ask your supplying dealer for further details.

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