

# GAP Insurance



## What is it?

GAP Insurance stands for Guaranteed Asset Protection. If your vehicle is written off (i.e. your motor insurer decided that your vehicle is damaged beyond economic repair, or has been stolen and not recovered), your insurance company will only pay the market value of your vehicle at the time of the claim. This may be significantly less than you paid for it or may not cover payment that you still owe.

GAP Insurance will pay for the shortfall between the two values. Differing levels of monetary protection are available with varying premiums.

## Who needs it?

Not everyone needs GAP Insurance, but there are plenty of circumstances where it would be a sound investment:

- You bought your car on finance and still have outstanding payments
- Your vehicle depreciates quickly, for example a new car

## What does it cover?

There are several types of GAP Insurance:

- **Purchase Price Protection** – covers you for the difference between the price you paid and the market value when you make a claim.
- **Return to value** – covers you for the difference between the market value when you bought the car and when you make a claim and pays the value at what the vehicle was worth when you bought it.
- **Vehicle replacement** – covers you for the difference between market value when you bought the car and when you make a claim and pays the value at what the vehicle is worth at the time of the claim.
- **Finance GAP insurance** – covers you for the difference between the amount you owe on a finance agreement and the market value at the time of the claim
- **Lease GAP insurance** – covers any shortfall between the settlement of your lease agreement and the money offered by your insurer.

## What does having GAP Insurance through rhg mean to you?

Arranging GAP Insurance is hassle free with rhg. We'll take your information and find out what type of GAP insurance you need, then we'll contact our underwriter for the most competitive price and cover you need. You don't need to do anything else and you'll be fully protected.

T: 01438 350222

E: [info@rhgib.co.uk](mailto:info@rhgib.co.uk)

[www.rhgib.co.uk](http://www.rhgib.co.uk)



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