



How does GAP Insurance work?

Here are examples of how the two options could work for you. The figures are used as a guide only:

Cash price of vehicle		€15,000
Amount of loan outstanding	€12,000	
Insurance pay out	€9,000	
	GAP pays €3,000	
		RTI pays €6,000

Motor Vehicle Return To Invoice GAP Insurance

This summary of cover does not contain the full terms and conditions of the contract. Full terms and conditions can be found in the policy document (GP02308).

Who is the insurer?

The insurer of this policy is Pinnacle Insurance plc. Cardiff Pinnacle is a trading name of Pinnacle Insurance plc. A BNP Paribas Company.

What is Motor Vehicle Return To Invoice GAP Insurance?

If your vehicle is written-off, Return To Invoice GAP will help to ensure that you are able to buy a replacement vehicle of similar value, by paying the difference between the motor insurance settlement and the invoice price you originally paid for the vehicle.

The maximum benefit payable under this policy is detailed below:

Vehicle invoice price*	Maximum benefit amount
€0 to €20,000	Up to a maximum of €10,000
€20,001 to €40,000	Up to a maximum of €15,000
€40,001 to €75,000	Up to a maximum of €20,000

* Vehicle Invoice Price means the vehicle purchase price paid by you, the customer.

An individual or sole trader will be eligible for this cover if he or she:

- is the registered keeper of the vehicle and has comprehensive motor insurance in place for the insured vehicle;
- is at least 18 years of age at the start date and has the right to live permanently in the Republic of Ireland; and
- has purchased the insured vehicle with his/her own money or if applicable, with monies advanced under an agreement.

A vehicle can only be insured if it is a car, or light commercial vehicle (LCV) less than 3.5 tonnes and has a purchase price of not more than €75,000. This excludes scooters, motorcycles, buses, coaches, trucks, heavy goods vehicles (HGV), motorhomes and taxis.

Please refer to Section 2 of the policy for a full list of the eligibility criteria.

What are the benefits and features of Motor Vehicle Return To Invoice GAP Insurance?

If your vehicle is written-off due to an accident, fire or theft, Return To Invoice GAP will pay the difference between the amount your motor insurance policy pays and the invoice price you paid for the vehicle.

Please refer to Section 3 of the policy for a full list of benefits.

What am I NOT covered for under this Motor Vehicle Return To Invoice GAP Insurance?

There are some situations that you are not covered for. The most significant exclusions of the policy are set out below, but there may be other exclusions that are significant to you, so you need to check the policy document for full details (Section 4).

Benefits will not be paid if your vehicle is:

- used for road racing, rallying or competition of any kind;
- not an Irish specification vehicle, or was built to be sold outside the Republic of Ireland;
- used for hire or reward or as a taxi, emergency vehicle, courier/delivery vehicle, invalid carrier or driving instruction vehicle;
- modified other than in accordance with the manufacturer's specifications; or
- written-off while you, or a person with your consent to drive the vehicle, is under the influence of alcohol or drugs.

Limits of cover

Benefit will not be payable in respect of:

- any amount deducted by the comprehensive motor insurer e.g. unpaid premiums, salvage value, contributory negligence; or
- Retailer-fitted options, insurance premiums, warranty costs, fuel, paintwork protection applications or other additional amounts included in the invoice price; and
- any excess deducted by the motor insurer.

How long does this Motor Vehicle Return To Invoice GAP Insurance run for?

Return To Invoice GAP will run for a maximum period of 36 months, but will end earlier if:

- you do not pay the premium when due; or
- the vehicle is sold to another party.

What happens if I take out cover and then change my mind?

If you are unhappy with your cover you can cancel your policy within 30 days of receiving your policy and receive your full premium back providing you have not made a claim. After this period you may cancel your cover at any time but no refund of premium will be paid.

Cancellations can be requested by writing to the Customer Services Department, Cardiff Pinnacle, 5 George's Dock, IFSC, Dublin 1.

How do I make a claim under Motor Vehicle Return To Invoice GAP Insurance?

A claim form can be requested by writing to the:

Claims Department, Cardiff Pinnacle
5 George's Dock, IFSC, Dublin 1
or Telephone: 1890 866 980

All claims must be made within 120 days of the date of total loss.

IMPORTANT:

You should not accept any settlement offer made by your motor insurer until you have contacted our Claims Department, and we have given our consent to do so.

How do I find out more or make a complaint?

If you have any questions/complaints with the service you receive, you can write to the Customer Relations Manager, Cardiff Pinnacle, 5 George's Dock, IFSC, Dublin 1.

We will confirm we have received your complaint within five working days and will do our best to resolve the problem within four weeks. If we are unable to do so, we will let you know when you can expect an answer. If we have not resolved the problem within eight weeks, or if you are dissatisfied with our final response, we will give you information about referring your complaint to the Financial Services Ombudsman Bureau (if this applies to you).

Would I receive compensation if Pinnacle Insurance plc were unable to meet its liabilities?

Pinnacle Insurance plc is covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and circumstances of the claim.

Pinnacle Insurance plc is authorised and regulated by the Financial Services Authority in the United Kingdom.

Škoda Finance is a trading name of Volkswagen Bank GmbH, Branch Ireland, 3rd Floor, Block C, Central Park, Leopardstown, Dublin 18, Ireland.

Volkswagen Bank GmbH, Branch Ireland is authorised and regulated by The German Regulator, BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht), in respect of insurance mediation activities. Registered office is as above.

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GAP Insurance

Protecting your purchase

ŠkodaFinance



Look out for the GAP

Current statistics show that the risk of your vehicle being stolen or written-off is now greater than ever before. Around 12,000 vehicles are stolen every year in Ireland, 2,000 of these are never recovered.

(Information provided by Garda Síochána Annual Report, 2006)

If this does happen to your vehicle or if your vehicle is written-off through an accident, your insurance company will generally offer you a 'total loss' payment based on the market value of your vehicle at that time. This value could be significantly less than either the original cash price of the vehicle or what you may still owe under a finance agreement.

You might not realise just how much a 'total loss' can affect your own finances even if you have comprehensive motor insurance for your vehicle. Now you can take out GAP Insurance to help protect your investment.

What is GAP Insurance?

If your vehicle is written-off because of accidental damage, fire or theft, there are two types of GAP Insurance cover available to you.

GAP (shortfall protection)

This covers the difference between the amount that your insurance company will pay and what you actually owe under your Škoda Finance agreement, up to the value of €10,000.

RTI (Return To Invoice)

This covers the difference between the amount that your insurance company will pay and the actual price you paid for your vehicle, up to the value of €20,000. This payment will

help you to replace your car with a new car that is the same or similar to the one that you have lost.

Both of these payments will apply on top of your insurance claim settlement and are available for new and used vehicles.

How can I take out GAP Insurance cover?

The Retailer that sold you your vehicle can give you an application form. You just make a single payment to cover you for up to three years with the RTI option and up to five years with the GAP option. You must also have a comprehensive motor insurance policy in place for the whole time the cover applies.

See the page opposite for a summary of cover for GAP Insurance.

Motor Vehicle shortfall GAP Insurance

This summary of cover does not contain the full terms and conditions of the contract. Full terms and conditions can be found in the policy document (GP02314 for shortfall GAP with balloon) or (GP02315 for shortfall GAP with no balloon). You will be covered by whichever policy you apply for and for which we accept you.

Who is the insurer?

This insurance is underwritten by Pinnacle Insurance plc. Cardiff Pinnacle is a trading style of Pinnacle Insurance plc. Pinnacle Insurance plc is authorised and regulated by the Financial Services Authority in the United Kingdom.

What is Motor Vehicle shortfall GAP Insurance?

This insurance is designed to protect you in the event that your vehicle is recorded as a write-off/total loss by your motor insurer. Shortfall GAP will pay the difference between the motor insurance settlement and the early settlement amount required by the finance company to settle your agreement with them (including any balloon or final payment for GP02314)/(excluding any balloon or final payment for GP02315).

Eligibility

You will be eligible for cover provided you have purchased, and are the registered keeper of a car or light commercial vehicle (LCV) less than 3,500 kg (GVW) which is/has:

- less than seven years old;
- covered less than 80,000 miles;
- a market value of less than €75,000; and
- insured under a comprehensive motor insurance policy.

Partnerships or limited companies may also be eligible for cover, please see Section 2 (ii) of the policy.

Benefits

If the vehicle is a total loss due to an accident, fire or theft, shortfall GAP will pay the difference between the motor insurance settlement figure and the early settlement amount required by the finance company, up to a maximum of €10,000.

For full list of the benefits, please refer to Section 3 of the policy document.

Significant exclusions and limitations

Benefits will not be paid if your vehicle is:

- used for road racing, rallying, pacemaking, speed testing or any other competitive event;
- used for hire or reward or as a taxi, emergency vehicle, courier/delivery vehicle, invalid carrier or driving instruction vehicle;
- modified other than in accordance with the manufacturer's specifications;
- written-off while you or a person with your consent to drive the vehicle is under the influence of alcohol or drugs;

Shortfall GAP benefit will be reduced in respect of:

- any amount deducted by the comprehensive motor insurer e.g. excess, unpaid premiums, salvage value, contributory negligence;
- any Retailer-fitted options, insurance premiums, warranty costs, fuel, paintwork protection applications or other additional amounts included in the invoice; or
- any amount/negative equity that is carried over from a previous loan or finance agreement on the vehicle, which is being part exchanged and which inflates the invoice price of the new/replacement vehicle.

For full list of the exclusions, please refer to Section 4 of the policy document.

Policy duration

You will be covered for a maximum period of 60 months from the start date.

Your cover will end earlier if:

- your finance agreement ends or is settled early; or
- the vehicle is sold to another party.

Cancellation rights

If you are unhappy with your cover you can cancel your policy within 30 days of receiving your policy and receive your full premium back. After that you may cancel the insurance cover at any time by writing to us at: Customer Service Department, Cardiff Pinnacle, 5 George's Dock, IFSC, Dublin 1, however no refund of premium will be payable.

How to claim

You should telephone 1850 946 213 and ask for a claim form to be sent to you. Simply complete the form and return it to the address below together with any other supporting documentation that we may reasonably require.

Claims Department, Cardiff Pinnacle, 5 George's Dock, IFSC, Dublin 1

Make sure you complete all relevant sections and attach any other necessary documents to avoid delay in receiving any benefit. All claims must be made within 120 days of the date of total loss.

IMPORTANT:

You should not accept any settlement offer made by your motor insurer until you have contacted our claims department, and we have given our consent to do so.

How to make a complaint

If you have a problem with the service you receive, you can write to the Customer Relations Manager, Cardiff Pinnacle, 5 George's Dock, IFSC, Dublin 1.

We will confirm that we have received your complaint within five working days and will do our best to resolve the problem within four weeks. If we are unable to do so, we will let you know when you can expect an answer. If we have not resolved the problem within eight weeks – or if you are dissatisfied with our final response – we will give you information about referring your complaint to the Financial Services Ombudsman Bureau (if this applies to you).

Customer compensation

Pinnacle Insurance plc is covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and circumstances of the claim.