

GAP Insurance

Insurance Product Information Document



Company:	PSA Insurance Limited
Address:	MIB House 53 Abate Rigord Street, Ta' Xbiex, Malta.
Registration Number:	Company authorized by the Malta Financial Services Authority to carry on business of insurance under Registration n°C44567.
Product:	GAP Insurance

This information document provides a summary of the main warranties and exclusions of the product. It does not take into account the needs and specific requests. Complete product information is provided in the General Terms and Conditions.

What is this type of insurance?

GAP Insurance is a financial loss insurance which covers the loss/consequential loss which is directly or indirectly caused by the insured event up to the claim limit depending on the level of cover chosen during subscription. This is an all risks insurance, meaning that it covers You for any cause resulting in the insured event described in this document and in the General Terms and Conditions.



What is insured?

- ✓ We cover you in case of total loss of the vehicle (the cost of repair of the vehicle is higher than 80% of the value as determined by an expert for a vehicle identical in age, with the same characteristics and in the same conditions of wear and tear).
- ✓ We cover you when your vehicle has been stolen and the vehicle has not been found within thirty (30) days of the date on which the theft was reported to the competent authorities.
- ✓ The indemnity will amount to a maximum of 7,000€ (Seven thousand) / 5,000€ (Five thousand) / 2,500€ (Two thousand and five hundred euros) depending on the level of cover chosen during subscription.



What is not insured?

We will not cover You if:

- ✗ The insured event is not covered by your motor insurer.
- ✗ You are aged under 18.
- ✗ You are not a resident in Germany.
- ✗ The insured vehicle is more than 8 years old since the first date of registration.
- ✗ The insured vehicle is not covered for third party liability, fire, theft and own damages.
- ✗ The insured vehicle is not a 4-wheeled land motor vehicle weighing less than 3.5 tons.



Are there any restrictions on cover?

We will not cover the loss resulting from or if:

- ! The driver of the insured vehicle is under the influence of alcohol, narcotics, plants or un-prescribed drugs as defined by the legislation within the geographical limits.
- ! The total loss occurs outside the geographical limits or the period of insurance.
- ! The total loss occurs whilst the driver is not in possession of a valid driving licence.
- ! The total loss of whatsoever nature arising directly or indirectly, in whole or in part, due to any act or omission which is wilful, unlawful or gross negligent on your part.
- ! In case of malicious damage claim which is not accompanied by a valid and substantiated police report.

- ! The total loss occurs during sport trials of any kind.
- ! Riots, strikes and civil commotion.
- ! War, acts of war and terrorism.



Where am I covered?

- ✓ You are covered in Germany and the countries which are listed in the Green Card system.



What are my obligations?

Obligations at the start of the policy

- . If there is any question raised by the insurer, it must be answered truthfully.
- . To provide all the documents requested by the insurer, if necessary.
- . To pay the premium as mentioned in the policy.

Obligations during the term of the policy

- . You shall immediately report any change of your address or habitual residence during the duration of this insurance policy.
- . To pay the premium as mentioned in the General Terms and Conditions.

Obligations in the event that a claim is made

- . The insured event must be reported within 10 days after becoming aware (i.e. without culpable hesitation).
- . The claim notification form provided by the insurer must be completed and submitted via the My Account area: www.psa-insurance-solutions.de/My-Account.
- . The relevant documents have to be provided, including a proof of claim settlement by your motor insurer; a copy of the surveyor report; and a police report, if applicable.
- . You or your heirs are obliged to support the insurer in the verification and assessment of your event by providing all information required.



When and How do I pay?

The premium will be paid according to the payment scheme You selected during the subscription process. This could be either annually, semi-annually, quarterly or monthly by means of the method of payment You selected. The first premium payment has to be done at the end of the subscription process. Payments can be made by credit/debit card, depending on the payment system chosen.



When does the cover start and end?

The cover starts from the date that You chose during the subscription and has a duration of 12-48 months unless terminated by one of the parties according to the provisions set out in the General Terms and Conditions. At the anniversary date, the insurance policy will be automatically renewed for an additional period of insurance.



How do I cancel / terminate?

The GAP Insurance policy can be cancelled or terminated by registered letter. You can also complete the form in the queries section of the website: www.psa-insurance-solutions.de/queries.

You can cancel the policy without having to explain your reasons during the cooling off period, meaning the period of thirty (30) full calendar days from the effective date or from the day of reception of the policy and the General Terms and Conditions, if this is provided after the effective date.

You may also terminate your policy at any time in the future and for any reason.