

# THE SMART BUYER'S CHECKLIST

for vehicle GAP Insurance



Not all Gap Insurance is created equal. That's why it's crucial to know what to look for to ensure you're getting value for money and meeting your needs. Use this handy checklist to get the right cover for you:

1

### Understand the Coverage

Check what cover the Gap Insurance provides. Does it cover the shortfall back to vehicle invoice price, for instance? The cover you select should suit your needs.

2

### Check the Eligibility Criteria

Ensure that your vehicle qualifies for cover. Eligibility criteria will include how long ago you purchased the vehicle and its value at the time of purchase.

3

### Know the Length of Coverage

Determine the number of years or miles the Gap Insurance will cover your vehicle for, to ensure this meets with your expected ownership period.

4

### Insurance Excess Cover

Look to see if the Gap Insurance also gives you cover for motor insurance excess, helping you to receive full value from your payout.

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### Claims excess charges

It's important to understand if an excess applies, as this will be deducted from any payout you receive, meaning less money for vehicle replacement.

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### Consider the Cost

Shop around and compare prices and cover details, to see where you get the best value for money, and if a monthly payment option is available.

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### Reputation of the Provider

Look at the Gap Insurance provider's history and stability and how long they have been around for, as well as customer feedback and ratings to gauge satisfaction.

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### Refunds & Transfers

Check if the Gap Insurance can be transferred to a new owner when you sell your vehicle, which can increase the resale value and your return.

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### Claim Limits

Check the maximum claim limit that applies to any claims you make, to ensure this aligns to your vehicle value and needs.

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### Read the Small Print

Carefully read the contract, not just the brochure or website and be aware of any specific exclusions that apply to your cover.

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### Policyholder Obligations

Understand if there are any requirements that you need to fulfil for coverage, such as providing a service history or a vehicle pre-inspection for instance.



**Lastly, check if the product is insured or not**