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# LEXUS GAP INSURANCE

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PROTECT YOUR INVESTMENT

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LEXUS GAP INSURANCE IS A GREAT WAY TO PROTECT YOUR INVESTMENT IN THE UNFORTUNATE EVENT THAT YOUR CAR IS WRITTEN OFF.

It's simple to arrange and should you need to claim, could provide a valuable benefit to you or your business.

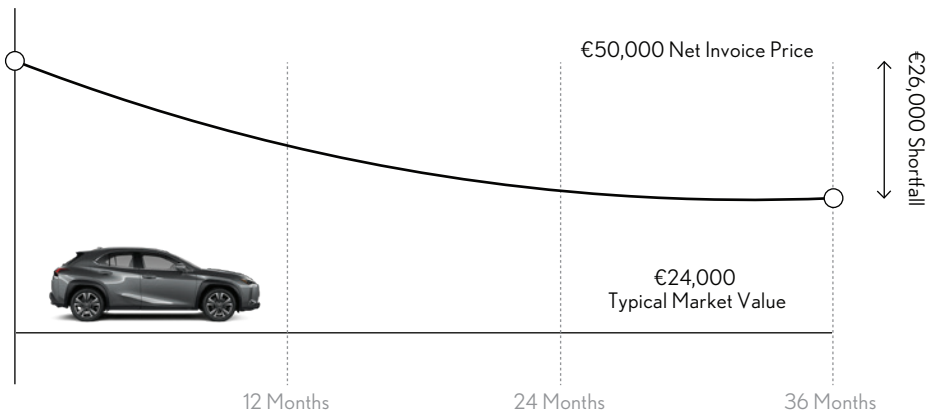
## WHAT COULD HAPPEN IF YOUR CAR IS WRITTEN OFF?

If your car is declared a write off by your insurance company as a result of an accident, fire or flood damage or stolen and unrecovered, your motor insurance company may only pay out the current market value of your vehicle. (See next page for definitions).

The current market value is likely to be less than the amount you paid for the vehicle and if you have finance it could be less than any outstanding finance settlement.

Potentially, this could leave you with the problem of having to find extra funds to get you back into the driving seat of a new Lexus or to pay off your finance agreement.





### WHAT LEXUS GAP INSURANCE CAN DO FOR YOU

To help avoid this situation, Lexus can offer you Lexus GAP Insurance to protect you for up to 36 months from the start date of the policy.

Lexus GAP Insurance helps you cover the shortfall in funds to cover the cost of a new Lexus or settle any outstanding finance if your car is written off.

See below for how Lexus GAP Insurance could help you.

### NET INVOICE PRICE €50,000

(For demonstration purposes only). This is the vehicle cost. It does not include non-Retailer fitted options and extras such as Motor Tax, insurance premiums or negative equity.

### TYPICAL MARKET VALUE €24,000

This is the value of the insured vehicle (excluding contents) at the date of loss as assessed by the motor insurer.

### SHORTFALL €26,000

This is the amount your Lexus GAP Insurance policy could pay to help you replace your car.

What's more, Lexus GAP Insurance could contribute up to €500 to your motor insurance excess payment in the event of a successful claim.

If your finance settlement figure is greater than the Net Invoice Price, your claim payment will be calculated as the difference between the finance settlement figure and the market value of your car. This means you could receive a greater amount in order to settle your finance agreement.



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# YOUR COVER AT A GLANCE

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## THE BENEFITS OF LEXUS GAP INSURANCE

Lexus GAP Insurance may enable you to purchase a similarly priced vehicle, or alternatively pay off the amount outstanding on your finance agreement if your car is written off.

What's more, even if the finance settlement amount is greater than the Net Invoice Price, you don't need to worry, as Lexus GAP Insurance will cover this additional amount.

- Lexus GAP Insurance protects your vehicle for 36 months
- The maximum benefit is equal to the lower of the Net Invoice Price of your vehicle or €120,000.





## ELIGIBILITY CRITERIA

For full details ask your Retailer for the Terms and Conditions.

1. The vehicle must be registered and used principally in the Republic of Ireland.
2. Vehicles costing more than €180,000 are excluded.
3. The vehicle must be covered by fully comprehensive motor insurance.
4. The vehicle must be in the Car Sales Guide and not an imported vehicle unless manufactured as a right hand drive and purchased from an authorised Republic of Ireland Retailer.
5. Vehicles on Contract Hire and leasing are excluded.

## STATUS DISCLOSURES

Lexus GAP Insurance is underwritten by Aioi Nissay Dowa Insurance Company of Europe SE. Registered in Luxembourg (Company Number: B232302) at 4, rue Lou Hemmer, L-1748 Senningerberg, Luxembourg. Authorised by the Commissariat aux Assurances in Luxembourg and is regulated by the Central Bank of Ireland for conduct of business rules.

This product is administered by MAPFRE ASISTENCIA Compania Internacional De Seguros Y Reaseguros, S.A., trading as MAPFRE ASSISTANCE Agency Ireland is authorised by Direccion General de Seguros y Fondos de Pensiones del Ministerio de Economia y Hacienda in Spain and is regulated by the Central Bank of Ireland for conduct of business rules.

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# FREQUENTLY ASKED QUESTIONS

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We're sure you'll find Lexus GAP Insurance offers you valuable cover and will provide you with peace of mind. We realise you may have some questions about the product before you decide to purchase it so we've provided the answers to questions other customers have asked us in the hope that they provide you with the information you need.

For further information, please ask your Lexus Retailer for a copy of the full Terms & Conditions.

## **1. THERE IS MORE THAN ONE REGULAR DRIVER OF MY CAR. DOES EACH DRIVER REQUIRE A SEPARATE POLICY?**

No. The owner of the vehicle can take out Lexus GAP Insurance and the vehicle will be covered when driven by other drivers as long as they hold a valid licence to drive the insured vehicle and are legally entitled to drive it.

## **2. AM I COVERED IF I DRIVE MY CAR ABROAD?**

Yes. The cover is for vehicles used principally in the Republic of Ireland, the United Kingdom including Northern Ireland, the Isle of Man and the Channel Islands; any member countries of the European Economic Area, and Andorra, Gibraltar, Iceland, Liechtenstein, Monaco, Norway, San Marino, Switzerland and the Vatican City.

## **3. ARE ALL BUSINESS USERS COVERED?**

You can use your car for business provided it does not involve hire and reward. Exclusions include but are not limited to, taxi, courier services and private hire. Pace making, racing, speed testing and reliability trials are also excluded.

## **4. IS THE POLICY RENEWABLE AFTER THE 3 YEAR PERIOD?**

The policy is not renewable after the initial term.

## **5. WHAT HAPPENS IF I SELL MY CAR BEFORE THE END OF THE LEXUS GAP INSURANCE POLICY?**

If you sell your car before the end of the policy, you can cancel the policy and obtain a partial refund to reflect the remaining term of the policy, less an administration charge. The remainder of the policy is not transferable to your new car.



**6. SOME MOTOR INSURERS WOULD PROVIDE ME A REPLACEMENT CAR IF I WRITE MY CAR OFF IN THE FIRST YEAR OF OWNERSHIP. CAN I DEFER THE START DATE OF THE POLICY?**

The start date will always be the date you take delivery of your new car. However, if you wrote your car off in the first year of ownership and received a replacement vehicle from your motor insurer, you could transfer your Lexus GAP Insurance policy to the replacement vehicle subject to certain conditions and an administration charge

**7. IS MY LEXUS GAP INSURANCE POLICY TRANSFERABLE TO ANOTHER VEHICLE?**

If your new car is written off within 12 months of purchase, and your motor insurer provides you a replacement vehicle rather than a monetary settlement, your policy can be transferred to the replacement vehicle subject to certain conditions and an administration charge. The policy cannot be transferred to another vehicle in any other circumstance.

**8. HOW LONG DO I HAVE TO DECIDE TO BUY LEXUS GAP INSURANCE?**

You have up to 30 days from the delivery of your car to purchase the cover from your Lexus Retailer.

**9. HOW DO I MAKE A CLAIM?**

As soon as possible after the incident resulting in your car being written off, you should contact the Administrator, MAPFRE ASSISTANCE Agency Ireland, on 0818400006. MAPFRE ASSISTANCE Agency Ireland will take some details from you and manage the claim with you.

**10. IF I SELL MY CAR, CAN MY LEXUS GAP INSURANCE POLICY BE TRANSFERRED TO THE NEW OWNER?**

Your policy cannot be transferred to the new owner if you sell your vehicle before the end of the policy term. However, you can cancel the policy and receive a partial refund to reflect the remainder of the policy term less an administration charge.

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# LEXUS GAP INSURANCE SUMMARY OF BENEFITS

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## THIS IS IMPORTANT INFORMATION YOU SHOULD READ BEFORE PURCHASING COVER

This summary does not contain the full Terms and Conditions of the Insurance – these will be supplied to you immediately after you purchase cover, together with your Certificate of Cover. If you wish to read a full summary and inspect a specimen policy before you purchase cover, please ask your Lexus Retailer to arrange.

### YOUR INSURER

Aioi Nissay Dowa Insurance Company of Europe SE Registered in Luxembourg (Company Number: B232302) at 4, rue Lou Hemmer, L-1748 Senningerberg, Luxembourg and is authorized by the Commissariat aux Assurances in Luxembourg and is regulated by the Central Bank of Ireland for conduct of business rules.

### ADMINISTRATOR

This policy is administered by MAPFRE ASISTENCIA Compañía Internacional De Seguros Y Reaseguros, S.A., trading as MAPFRE ASSISTANCE Agency Ireland is authorised by Dirección General de Seguros y Fondos de Pensiones del Ministerio de Economía y Hacienda in Spain and is regulated by the Central Bank of Ireland for conduct of business rules.

### TYPE OF INSURANCE, COVER AND SIGNIFICANT FEATURES AND BENEFITS

Market Value is the value of the Insured Vehicle (excluding contents) at the Date of Loss as assessed by the insurers of the Motor Insurance.





### **Net Invoice Price**

This is the price paid by the Insured for the Insured Vehicle including all factory or Retailer-fitted options specified in the Insured Vehicle's manufacturer price list, and any discount given but excluding the price paid for accessories and extras not specified in the Insured Vehicle's manufacturer price list, Motor Tax, dealer delivery charge, fuel, paintwork and upholstery protection kits, insurance or warranty premiums (including the premium for this policy) and any negative equity.

If the vehicle you are buying is later the subject of accidental damage, fire or theft and 'written off' by your Motor Insurer, you could be faced with a financial 'gap' between the Market Value of your written off vehicle and the Net Invoice Price which Lexus GAP Insurance could cover.

If the vehicle is financed and the settlement figure on the finance agreement is greater than the Net Invoice Price, the benefit will be calculated using the finance settlement figure and this will be paid direct to your finance company on your behalf.

If you wish to understand more about the way in which the 'gap' is calculated, you should read the definitions section of the Terms and Conditions.



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# LEXUS GAP INSURANCE SUMMARY OF BENEFITS

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## TRANSFERRING YOUR POLICY

If the insured vehicle is written off within 12 months of the start date of your Lexus GAP Insurance policy, and your motor insurer provides you with a replacement vehicle, you may transfer your policy to the replacement vehicle, subject to conditions and an administration fee (please see the Terms and Conditions).

## PAYMENT OF PREMIUM

You can pay your Lexus GAP Insurance premium in a single payment for the total amount.

## SIGNIFICANT AND UNUSUAL EXCLUSIONS

The cover under the Insurance cannot be transferred by you to any subsequent owner of your vehicle.

## Your claim will not be covered if:

- the driver does not have fully comprehensive insurance
- the vehicle does not become the property of your Motor Insurer following a 'write-off'
- your vehicle is stolen by a person who has access to its keys

## The Policy does not cover:

- any amount carried over from your previous agreement (negative equity)
- any excess over €500 deducted under your motor insurance

The Policy is not renewable.

Certain vehicles cannot be covered by this Insurance (see Terms and Conditions for a definition of 'Eligible Vehicle').

If the risk covered by the Insurance is also covered by any other insurance the Insurer will pay only its fair proportion of any claim.



If the Insured declines the offer of a replacement vehicle under the terms of the Motor Insurance then the Insurer reserves the right to settle the claim based on the cost of a brand new replacement vehicle as at the date of loss by reference to the Car Sales Guide. This means there may be no benefit payable as the cost of a brand new replacement may be the same as the Net Invoice Price.

For the full list of exclusions and limitations to the Insurance cover you should read the Terms and Conditions, particularly the sections headed Conditions and Exclusions.

### **EARLY TERMINATION AND RIGHT TO CANCEL**

Upon purchase you have 30 days to cancel this policy and receive a full refund of premium provided no claim has been incurred. If you cancel later than 30 days after receipt of your policy, provided no claim has been incurred, you will receive a partial refund of premium on a pro rata basis. To administer the refund, an administration charge will be deducted from the premium refund.

### **CLAIMS NOTIFICATION**

If you need to make a claim under this Insurance, ask for a claims form from MAPFRE ASSISTANCE Agency Ireland, 22 - 26 Prospect Hill, Galway. Tel: 0818400006.

### **COMPLAINTS**

If you wish to make a complaint you should in the first instance contact the policy Administrator : Complaints Department, MAPFRE ASSISTANCE Agency Ireland, 22-26 Prospect Hill, Galway

Or write to: Head of Compliance, Aioi Nissay Dowa Insurance Company of Europe SE, 4, rue Lou Hemmer, L-1748 Senningerberg, Luxembourg.

Should you remain dissatisfied, you may contact The Financial Services and Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2, D02 VH29 Phone +353 1 567 7000 Email: info@fspoi.ie Website: www.fspoi.ie

### **COMPENSATION**

Aioi Nissay Dowa Europe is covered by the Insurance Compensation Fund Ireland established under the Insurance Act 1964 which has been amended by the Insurance (Amendment) Act 2011. 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.

The total amount that may be paid out of the fund in respect of any sum due to a person under a policy shall not exceed 65% of the sum due to the policyholder or €825,000 whichever is less. Further information about compensation fund arrangements is available from [www.centralbank.ie](http://www.centralbank.ie)

## **Lexus GAP Insurance (November 2022)**

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