

GAP Insurance

Flexible GAP Insurance with complete coverage against total loss

What is GAP Insurance?

When a vehicle is written-off due to accident, fire or theft, your customer may be left with a major expense. They might have to pay their outstanding financial obligation, find the money for another down payment, or fund the difference to pay for a new vehicle. Our range of GAP Insurance products allows you to generate fee income, offers a product that protects your customers when they need it most, and helps you to reduce the risk in managing the process.

Why choose GAP Insurance?

Chasing the customer for the remaining fees can create additional administrative and financial burden for you as the lessor – impacting cash flow, taking on bad debt and potentially damaging the relationship with your customer in the process.

GAP insurance can meet your company's need whether you're concerned with risk management, product enhancement or increasing fee income.

A choice of GAP alternatives to meet your needs

We can tailor our programme to meet different types of GAP protection, depending on your requirements.

- **Finance GAP** covers the difference between the fair market value paid by your insurer at the time of the total loss and the outstanding finance balance;
- **Return-to-invoice GAP** covers the difference up to the original invoice value of the vehicle or asset;
- **Replacement GAP** covers the difference up to the full replacement value of the vehicle or asset.

We have other GAP product variants and will work with you to develop the best solutions for your business. We support lessors through monthly reporting on portfolio activity and a fast and accurate claims service.

Benefits of GAP Insurance

- Generating additional fee income, both for your company and, where applicable, your dealers
- Differentiating your product from the competition;
- Removing administrative overheads;
- Reducing your credit risk;
- Protecting your customers and reducing their financial risk;
- Increasing customer satisfaction and retention



Interested in talking to us?



Lease & Loan Insurance Services

Typical Equipment Types

- Heavy commercial vehicles, trucks and tractor units
- Trailers
- Light commercial vehicles
- Cars
- Construction equipment
- Agricultural equipment

Case Study

Working with the captive finance house of a global vehicle manufacturer we developed an innovative insurance product with a number of unique benefits which allows them to differentiate themselves in the market. Our product, offered real value in protecting their assets, whilst at the same time generating an income stream for the captive and dealers. Our in-house compliance team with its depth of knowledge was invaluable in providing guidance on regulation and the product was backed with A+ rated insurance underwritten by Great American International Insurance (UK) Limited.

Built on Relationships. Focused on Solutions.

Service Minded. Solution Driven. Specialty Focused. That's what we are, and what you can count on to help write more business. We're not your run-of-the-mill insurance company – we pride ourselves on our dedicated claims service and specialised expertise focused only on products for the vehicle and equipment finance market. So, you get the solutions you need from the people you trust.

Put Great American To Work For You

You can count on our experience and expertise. Insurance is underwritten by Great American International Insurance (UK) Limited, which is a member of Great American Insurance Group and is A+ rated by Standard & Poor's (rating affirmed 5 March 2020). That's the financial strength you can rely on to protect what's important.

Why work with us?

- Generate additional fee income for your company
- Differentiate your product from the competition
- Reduce your credit risk
- Remove administrative overheads
- Protect your customers and reduce their financial risk
- Ensure customer peace of mind
- Increase customer satisfaction and retention

Examples are for illustrative purposes only. Coverage is summarised and subject to underwriting. Refer to the actual policy for a full description of applicable terms, conditions, limits and exclusions. Insurance is underwritten by Great American International Insurance (UK) Limited, registered address 32 Queen Square, Bristol, BS 1 4ND, UK, which is registered in England as company number 02714031, is authorised to write General Insurance by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority under registration number 202874. The Great American eagle logo (words and design) and the word mark "Great American" are registered service marks of Great American Insurance Company. © 2021 Great American International Insurance (UK) Limited. All rights reserved. 0002-GAE (02/21)



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