



# FLEET GAP

INCLUDING TEMPORARY REPLACEMENT VEHICLE

## THE BENEFITS

In the event of a total loss, the policy pays the outstanding amount owing to the finance/lease company or 25% of the motor insurer's settlement figure up to the maximum indemnity limit whichever is the greater\*

Provides an additional layer of protection to your fleet and business

Limits exposure to hefty early termination charges

Extends to include a temporary replacement standard car or van up to 3.5T GVW for up to 42 days once the motor insurer has confirmed the total loss. The temporary replacement vehicle will include motor insurance.



## THE PRODUCT

Covers all company vehicles not just those on lease or finance

You can add vehicles at any point as long as they are under 15 years old

Annually renewable product

Can cover director/personal vehicles insured under the motor fleet

Short period cover available to help create common renewal dates

Covers cars and commercial vehicles up to 44 tonne

\*Subject to policy terms and conditions that are available on request. Vehicles must be comprehensively insured. The policy will provide cover for 12 months and is annually renewable. The maximum the policy will pay in the event of a claim per vehicle is £20,000 for Cars and Light Vans (up to 3.5 GVW), £20,000 for Vans (3.5T - 7.5T GVW), £25,000 for Trucks (7.5T - 44T GVW). All policies are administered by Virtual Insurance Products Limited t/a Jackson Lee Underwriting. Authorised and regulated by the Financial Conduct Authority (307038).



# WHY FLEET GAP ?

**When a total loss happens, it is worth considering the protection the Consumer Credit Act gives to a limited company.**

The Consumer Credit Act protects:

- Private individuals
- Sole traders
- Partnerships of up to three partners

The Consumer Credit Act does not protect:

- Limited companies
- Local authorities
- Charities
- Partnerships of four or more partners

**In simple terms Contract Hire (which is the main funding option taken by businesses) is not designed to be terminated early.**

**Motor vehicle values are depreciating as soon as ownership is taken and a business has no control over the termination charge applied. Fleet GAP provides reassurance that in the event of a total loss you are protected.**

**More motor insurers, when settling Total Loss claims, are using an average of CAP and Glass's Guide valuations and this can reduce the market value of vehicles even further. Fleet GAP provides added protection to your business.**

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## Anthony Jones Insurance Brokers

Get in touch with your usual Anthony Jones contact or another member of the commercial motor team

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