

**FINANCIAL
SERVICES**



What is GAP insurance and why do I need it?

**Guaranteed Asset
Protection Insurance.**

Guaranteed Asset Protection (GAP) is a great way to protect your investment in your vehicle in the unfortunate event that your car is written off.

It's quick to arrange and should you need to claim, could provide a valuable benefit to you. Toyota Financial Services offer two types of cover; Purchase Protection and Finance and Leasing Protection.

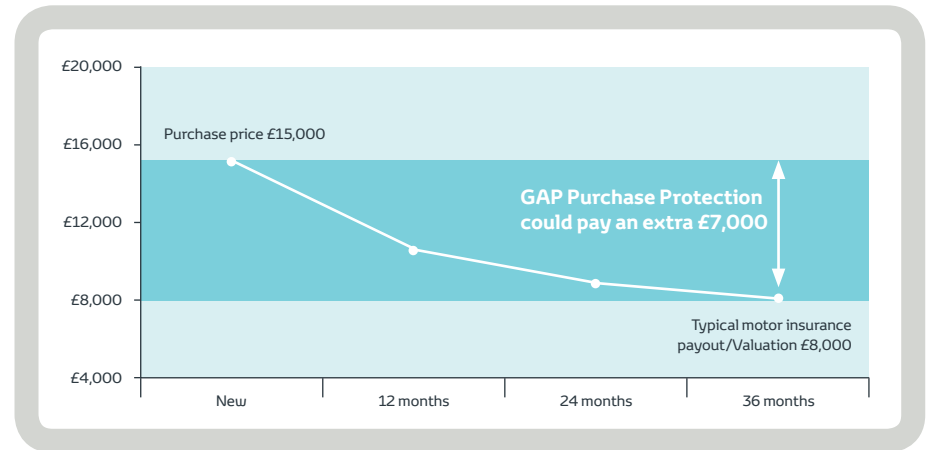
Purchase Protection.

What could happen if your car is written off?

If your car is written off as a result of an accident, fire or theft, your motor insurance company may only pay out the current Market Value[†] for your vehicle.

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.

This could potentially leave you with the problem of having to find extra funds to get you back into the driving seat of a new Toyota or pay off your finance agreement.



[†] Market Value means the greater of: a) The value of the Insured Vehicle (excluding contents) at the Date of Loss as assessed by the insurers of the Motor Insurance; or b) The Market Value of the Insured Vehicle (excluding contents) as at the Date of Loss by reference to Glass's Guide Retail Value.

* Net Invoice Purchase Price - the amount that you have paid, as it relates to the vehicle itself, it does not include non-dealer fitted options and extras such as the road fund licence.

For example

As illustrated in the graph, if your vehicle costing £15,000 is written off at 36 months, your motor insurance company may only pay out the current Market Value[†] which might only be £8,000. In this case you would be left with a shortfall of £7,000.

How would you cover this shortfall and find the funds to buy a new Toyota or settle off any outstanding finance?

What Purchase Protection can do for you

To help you avoid this situation, Toyota Financial Services can offer you Purchase Protection. For up to 36 months from the start of the policy this could pay the difference between the Net Invoice Purchase Price* and the amount you receive from your motor insurer or the Market Value[†] of the vehicle (whichever is the greater).

The benefits of Purchase Protection

Purchase Protection enables you to purchase a similarly priced vehicle or alternatively pay off the amount outstanding on your finance agreement.

What's more, even if the finance settlement amount is greater than the Net Invoice Purchase Price, you don't need to worry, the full settlement amount will be covered and this will be paid to the finance company on your behalf.

- our cover protects the vehicle you have purchased for a maximum of 36 months
- the cover applies to all Toyota vehicles regardless of their purchase price
- there is no maximum claim limit.

Finance and Leasing Protection.

As a finance or leasing customer what could happen if your car is written off?

If your vehicle is written off as a result of an accident, fire or theft your motor insurance company may only pay the current Market Value† of your vehicle. However, this may not be enough to cover your outstanding finance, potentially leaving you with the problem of having to find extra funds to settle off your finance or leasing agreement.

For example

If your vehicle costing £15,000 is written off after 12 months, the amount required to settle your finance agreement could be £13,000. Your insurer may only pay out the current Market Value which might only be £11,000. This would leave you with a shortfall of £2,000

to settle your finance agreement. How would you cover this shortfall and find the funds to settle off your finance agreement?

What Finance and Leasing Protection can do for you

During the term of your finance or leasing agreement (up to a maximum of 60 months or 48 months for Contract Hire) Finance and Leasing Protection could pay the difference between the finance settlement amount and the amount received from your insurer, or the Market Value of your vehicle, whichever is the greater.

Benefits of Finance and Leasing Protection

Finance and Leasing Protection removes the worry of finding additional funds to settle your finance or leasing agreement if your car is written off through accident, fire or theft.

- the benefit payable under this policy extends to a maximum £10,000 for Contract Hire or Leasing agreements or £5,000 for finance agreements
- our cover extends to a maximum period of 60 months (48 months for Contract Hire).

Levels of cover – at a glance

The table summarises the two levels of cover available. Cover is based on the level of protection chosen and the premium paid.

	Purchase Protection	Finance and Leasing Protection
Returns you to the Net Invoice Purchase Price of your vehicle (which can be used to pay off any outstanding finance on your vehicle)^	no benefit limit	N/A
Covers the outstanding finance on your agreement	no benefit limit	up to £5,000 benefit
Covers the outstanding balance on your Contract Hire or Leasing agreement	N/A	up to £10,000 benefit
Maximum period of cover	36 months	60 months (48 months for Contract Hire)

^Even if the settlement figure is greater than the Net Invoice Purchase Price of the vehicle, the full settlement will be covered and will be paid direct to your finance company on your behalf.

Eligibility criteria

For full details ask your Centre for the terms and conditions. 1) The vehicle must be registered and principally used in the UK. 2) Non-Toyota vehicles costing more than £25,000 are excluded. 3) The vehicle must be covered by fully comprehensive motor insurance. 4) The vehicle must be in Glass's Guide and not an imported vehicle unless manufactured as a right hand drive and purchased from an authorised UK distributor. 5) Vehicles on Contract Hire with monthly rentals above £1,250 (ex VAT) are excluded.

Toyota Financial Services – status disclosure

Toyota Financial Services (UK) PLC, (TFS) offers Guaranteed Asset Protection products from a single provider, Aioi Motor and General Insurance Company of Europe Limited. The TFS GAP product is administered by Abraxas Insurance Administration Services Limited.

TFS is an agent of the insurer in respect of the sale of these products and is authorised and regulated by the Financial Services Authority (FSA) registered number FRN310226. This can be verified at the FSA website www.fsa.gov.uk/register or by phoning 0845 606 1234.

If you wish to make a complaint to TFS please write to the address on the back page or telephone 0870 8505533. If you cannot resolve your complaint with us you may be entitled to refer it to the Financial Ombudsman Service. We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations.

Guaranteed Asset Protection - Summary of Benefits.

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 of Cover and inspect a specimen policy before you purchase cover, please ask your Toyota Centre to arrange).

Your Insurer

Is Aioi Motor and General Insurance Company of Europe Limited (abbreviated to Aioi Motor and General), 5th Floor, 11 Old Jewry, London EC2R 8DU. Registered in England and Wales No. 5046406. Authorised and regulated by the Financial Services Authority No. 401084.

Administrator

This Policy is administered by Abraxas Insurance Administration Services Ltd., 9 Blenheim Court, Beaufort Park, Almondsbury, Bristol BS32 4NE.

Type of Insurance, Cover and Significant Features and Benefits

† Definition of Market Value, means the greater of: (a) The value of the Insured Vehicle (excluding contents) at the Date of Loss as assessed by the insurers of the Motor Insurance; or (b) The Market Value of the Insured Vehicle (excluding contents) as at the date of Loss by reference to Glass's Guide Retail Value.

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 Purchase Price. If the settlement figure on the finance agreement is greater than the Net Invoice Purchase Price – this will be paid direct to your finance company on your behalf (Purchase Protection), or
- the **Market Value** and the amount you still owe on your finance or leasing agreement (Finance and Leasing Protection)
- **'Definition of Net Invoice Purchase Price'** means the price paid by the Insured for the Insured Vehicle including all factory - or dealer-fitted options specified in the Insured Vehicle's manufacturers price list, and any discount given but excluding the price paid for accessories and extras, road fund licence, new vehicle registration fee, fuel, paintwork and upholstery protection kits, insurance or warranty premiums (including the premium for this policy) and any Negative Equity.

This Insurance offers cover for those risks.

The two types of cover offered are:

- **Purchase Protection** which covers the 'gap' between the Net Invoice Purchase Price or finance settlement (whichever is greater) and the Market Value†. Cover lasts for up to 36 months. The Net Invoice Purchase Price will be shown on the Certificate of Cover. It may not be the same figure as the total amount that you have paid as it relates to the vehicle itself, it does not include non-dealer fitted options and extras such as the Road Fund Licence
- **Finance and Leasing Protection** which covers the 'gap' between the early settlement balance for the finance or leasing agreement (including Contract Hire) and the Market Value. Cover lasts for up to 60 months (48 months for Contract Hire) and the maximum benefit you will receive is £5,000 for finance agreements and £10,000 for leasing agreements (including Contract Hire).

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.

Payment of Premium

You can choose how you pay your GAP premium:

- either one single payment for the total amount, or
- 12 monthly payments, at no extra charge.

Significant and Unusual Exclusions

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

If you wish to read a full Summary of Cover ask your Toyota Centre to arrange this for you.

The Policy does not cover:

- any amount carried over from your previous agreement (negative equity)
- any excess 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.

For Purchase Protection only; if the Insured/Policyholder 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 Glass's Guide Retail value.

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 a 14 day right to cancel this Insurance. You will receive notice of this with your Certificate of Cover and the Terms and Conditions. Outside of this period there will be no refund of premiums. For information on early termination see the definition of 'Period of Insurance' in the Terms and Conditions.

Claims Notification

If you need to make a claim under this Insurance, ask for a claims form from the GAP Claims Department, Abraxas Insurance Administration Services Ltd., 9 Blenheim Court, Beaufort Park, Almondsbury, Bristol BS32 4NE (Tel: 01454 616000).

Complaints

If you wish to make a complaint you should in the first instance contact the Administrator, Abraxas Insurance Administration Services Ltd., 9 Blenheim Court, Beaufort Park, Almondsbury, Bristol BS32 4NE.

If you wish to complain to the Insurer you should write to: Head of Compliance, Aioi Motor and General Insurance Company of Europe Limited, 5th Floor, 11 Old Jewry, London EC2R 8DU, who will provide full details of its complaints procedure and of any right you may have to refer a complaint to the Financial Ombudsman Service. This complaints process is in addition to any other rights you may have to take legal proceedings.

Compensation

Aioi Motor and General is covered by the Financial Services Compensation Scheme. This provides compensation in case Aioi Motor and General is unable, in specified circumstances, to meet any valid claims under its policies. Further information can be obtained from the insurer or the Financial Services Compensation Scheme.



Finance subject to status to over 18s. Indemnities may be required. Terms and conditions apply.

Toyota Financial Services (UK) PLC Great Burgh,
Burgh Heath, Epsom, Surrey KT18 5UZ.

toyota.co.uk

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**Today
Tomorrow
Toyota**