



Rated by Experts

Leading the market in
clarity and transparency



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Overview

Our product ratings use a set of 'red line' criteria to calculate an underlying score for each product, which translates to a star rating.

Products can achieve between one and five stars. The more comprehensive the product, the more likely it is to be rated highly.

To achieve a five-star rating, products must meet all of our red line criteria. We focus on core product features, and don't give extra marks for unnecessary features.

Our current red line criteria are contained in the following pages.

We do not consider price when calculating these ratings.

Purchased outright / on finance policies

Red Line 1 – Payout type

Policies must payout either the invoice price of the vehicle or the value of a replacement vehicle, or the early settlement amount if the vehicle was bought on finance. Over 90% of the market meets this condition but some policies offer potentially smaller payouts and so we have penalised them.

Red Line 2 – Manufacturer fitted accessories

Policies must include all manufacturer fitted accessories within the overall policy limit. A small number of GAP insurance policies specify a smaller limit for manufacturer fitted accessories.

Red Line 3 – Dealer fitted accessories

Policies must provide at least £1,500 of cover for dealer fitted accessories like alloy wheels and top boxes. This is the median for the market and policies with less cover than this could be detrimental to customers.

Red Line 4 – Motor excess cover

Policies must offer at least £500 of motor excess cover. The sector median is £250 but since almost one fifth of the market provides £500 of cover and since customers with higher cover are better insured, we have set the red line at £500.

Red Line 5 – Cancellation fee within cooling off period

Policies must have a cancellation fee of £0. We don't believe customers should be penalised for changing their minds about GAP insurance. The majority of the market doesn't charge a fee and so we don't believe a fee is necessary.

Red Line 6 – cancellation fee after cooling off period

Policies must have a cancellation fee less than £30 after the cooling off period. We don't believe cancellation fees should be so high as to appear to penalise the customer and £30 is roughly the mean for the sector.

Red Line 7 – Payout clause

Policies must pay out based on the actual purchase price of the customer's vehicle. Policies that use the glass's guide market value as a limit to the purchase price will fail this red line. Policies are priced based on the invoice price that customers must disclose, if a customer has paid more than market value for a vehicle these clauses can reduce the amount of cover. Given that customers have paid for the policy based on the actual purchase price we believe the cover received should always reflect this, regardless of if the customer has overpaid on the vehicle.

Contract / lease hire policies

Red Line 1 – Deposit / advance rental cover

Policies must provide at least £1,500 of cover for deposits. This can be a deposit for the insured vehicle or a deposit for a vehicle that will be taken out after the insured vehicle is declared a total loss. The majority of policies in the sector offer at least this level of deposit cover.

Red Line 2 – Deposit / advance rental inclusion

Policies must provide deposit cover as standard with the policy. Policies that include it as an optional extra will only receive half marks. This cover is vital for consumers and including it as optional might harm them if they don't include it.

Red Line 3 – Manufacturer fitted accessories

Policies must include all manufacturer fitted accessories within the overall policy limit. A small number of GAP insurance policies specify a smaller limit for manufacturer fitted accessories.

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