

Bridge the Gap

GAP INSURANCE POLICY

THE GAP INSURANCE NEED...

YOUR VEHICLE IS WRECKED OR STOLEN (DECLARED A TOTAL LOSS) AND YOUR AUTO LOAN BALANCE IS GREATER THAN THE VEHICLE'S VALUE & AMOUNT PAID BY YOUR AUTO INSURANCE.

POLICY SUMMARY

This is a policy summary only and does not detail the full terms and conditions of the insurance contract. Please refer to the insuring agreements for additional information.

Key Features & Benefits of the Policy:

Designed to bridge the GAP that exists between the payoff amount owed on your auto loan and the settlement paid by your personal automobile insurance. If your vehicle has been totaled by accident, theft, fire, flood, tornado, vandalism, or hurricanes, your insurance company pays only the 'actual cash value' less your deductible. Often times the amount paid by auto insurance is thousands of dollars less than the amount still owed to your lender. Gap insurance pays the difference between your loan balance owed and your insurance settlement, including your deductible up to \$500.

- Underwriter is Rated A- by A.M. BEST
- Max Loan Term 84 Months (60 Months: Leased Vehicle)
- Maximum Loan APR 12.5%
- Coverage limited to 120% maximum financing of ...
 - MSRP – New Vehicle
 - NADA Retail – Used VehiclePlus 30% more for Dealer Adds (i.e. Service Contracts, Credit Life) *
- Deductible Coverage up to \$500.
- Application Period – Loan/Lease Date or Refinance Date within last 12 months
- Vehicle Types Coverage – All Private Passenger Vehicles (Not Livery / Delivery Vehicles)
- Maximum Loan Amount Financed \$100,000

* Note: A borrower who has financed a vehicle above this level **very much needs** gap insurance. However, the payment made by the gap insurance policy may leave some amount of loan balance unpaid and that remaining amount is borrower's responsibility.

Available All States Except: CT, LA, NY, VA, WA

PREMIUM: \$349, for life of the auto loan; **\$499** per lease, in all states except: **\$580** per loan or lease in MI, MT, NE, TN. And in TX & NV the rate varies by loan term and/or amount financed.

Limitation or exclusions of the policy:

The policy Does Not provide coverage for bodily injury or property damage liability, medical payments, physical damage, uninsured motorist, underinsured motorist, personal injury protection, or losses other than those stated in the terms and conditions of the policy

The policy does not cover loss or damage:

- Occurring prior to the effective date of this policy
- Resulting directly or indirectly from any dishonest, fraudulent, criminal, or illegal act or arising from an intentional act committed by you; any employee or agent of the Lender or any dealer from whom the Lender may acquire the financing contract.
- Due to wear and tear, freezing, mechanical or electrical breakdown or failure.
- Due to war, whether or not declared, invasion, civil war, insurrection, rebellion or revolution.
- Due to conversion, embezzlement or secretion by any person in lawful possession of the covered vehicle.
- Due to confiscation.
- Resulting from vehicle being operated, used, or maintained in any race, speed contest, or other contest.

Key Definitions

Covered Vehicle: A four-wheeled private passenger vehicle, van, pickup or light truck not to exceed ¾ ton capacity, principally garaged and used in the United States, that is not used for Commercial purposes, and 1) is identified as the Covered Vehicle on the Declarations Page of the policy, and 2) for which the premium indicated on the Declarations Page of the policy has been paid to the Company.

Unpaid Loan Balance: The amount owed by You, resulting from early termination of the Financing Contract, and subject to the terms and conditions stated in the Financing Contract. This amount may not include any unearned interest; lease or loan charges; late charges; any Delinquent Payments; any uncollected service charges; refundable prepaid taxes and fees; or any other proceeds you may duly recover by canceling insurance coverages, service contracts or warranties; disposition fees, termination fees, penalty fees, or other items built into or added to the initial lease or loan balance.