

Writing off your car shouldn't put you out of pocket

Guaranteed Asset Protection (GAP)

1. You purchase a new car on finance for \$10,000.
2. With interest and add-on insurance your total balance payable is \$13,000.

3. 9 months later your vehicle is declared a total loss by your comprehensive insurer due to accident or theft.
4. Your insurer values your vehicle at \$9,000 but the balance of your loan is \$11,500.

5. Even without the car, you still owe the finance company \$2,500. **This is your loan shortfall.**
6. Plus you need to purchase a replacement vehicle.

7. GAP insurance would pay your \$2,500 shortfall to the finance company, and help you with some of the costs involved in getting a replacement car.**



Cover for out of pocket expenses*

The motor insurance specialists.

For further information, please call us on 0800 776 832, or discuss with your Motor Vehicle dealership.

* If noted on your Certificate of Insurance
**Exclusions apply. For a full description and descriptions of these covers please refer to the policy wording.