

finance
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GUARANTEED ASSET PROTECTION INSURANCE

0800 002 002

UNDERWRITTEN BY SOUTHSURE ASSURANCE LIMITED

WELCOME!

Thank you for choosing GAP Insurance. GAP Insurance is underwritten by Southsure Assurance Limited (Southsure), a New Zealand insurance company licensed and supervised by the Reserve Bank of New Zealand. We are committed to providing You with affordable, quality insurance and excellent customer service.

IMPORTANT INFORMATION

Please read this Policy carefully to ensure the cover provided meets Your needs. If You are unsure about any aspects please contact Us immediately – We'll be happy to help.

This Policy is a valuable document and You should keep it in a safe place. You should tell Your lawyer, executors, and/or family members where this Policy is kept.

In this Policy some words have defined meanings. These words are indicated by initial capital letters; however, the absence of a capital letter shall not alone imply that the word or phrase is used with a meaning different from that given by its definition.

You will find the list of words with their defined meaning in the "Definitions" section at the end of this Policy.

The headings used in the Policy are for reference only. They do not form part of the Policy and are not to be referred to in interpreting it.

WHAT THIS POLICY COVERS

In consideration of the payment of the premium, Southsure shall pay to the Financier the GAP Amount following a Total Loss settlement by Your Comprehensive Motor Vehicle Insurance insurer, subject to the terms and conditions herein.

WHAT THIS POLICY DOES NOT COVER

As with all insurances, there are certain circumstances under which We will not be able, or may elect not, to pay Your claim. Please ensure that You read all of the terms and conditions of this Policy, paying particular attention to the Policy Benefit, Additional Policy Benefits, and When We will not pay a Claim sections to ensure that this Policy meets Your requirements.

FREE LOOK PERIOD

If this Policy does not appear to meet Your requirements for any reason, You may return it to the Financier within 30 days of the Start Date and a full refund of Your premium will be made to the Financier, provided that We have not accepted and paid any claims.

POLICY BENEFIT

Providing the Motor Vehicle is still held as security under the Finance Contract, and is a Total Loss for which a Total Loss Payment has been made, We will pay the Financier the GAP Amount.

In calculating the shortfall amount owing to the Financier the following amounts will not be included:

- Any arrears, penalty interest, penalty payments for early discharge, rebatable items, or deferred payments outstanding under the Finance Contract;
- Any amount of increased indebtedness or liability where there has been a variation to Your Finance Contract which has not been notified to Us and confirmed by Us as being covered by this Policy which has the effect of increasing our liability.
- Any excess or premiums due under Your Comprehensive Motor Vehicle Insurance other than as may be specified under the “Additional Policy Benefits” section below.

ADDITIONAL POLICY BENEFITS

If selected by You, the following Additional Policy Benefits will apply (up to the maximum Additional Policy Benefits amount stated in the Policy Schedule) once a claim for the Policy Benefit (as detailed above) has been accepted:

- On-road costs comprising delivery charges and registration in relation to the purchase of Your replacement vehicle providing the replacement vehicle is purchased within 60 days of the date of Total Loss.
- The first annual comprehensive motor vehicle insurance premium to be paid in relation to Your replacement vehicle, providing the replacement vehicle is purchased within 60 days of the date of Total Loss.
- The excess in relation to the Insured Event.
- The cost of hiring a rental vehicle for a maximum of \$100 per day and for a maximum of 5 days, providing the rental period is between the Total Loss date and the purchase of a replacement vehicle and is in any case within 60 days of the date of Total Loss.

WHEN THIS POLICY STARTS

This Policy commences on the Start Date as specified on Your Policy Schedule and will continue in force until it ceases in accordance with the clause below.

WHEN THIS POLICY CEASES

This Insurance Policy will terminate on the earliest of any of the following events:

- The expiry or early repayment of the Finance Contract.
- The transfer of ownership of the Motor Vehicle.
- Repossession of the Motor Vehicle.
- The cancellation of this Insurance Policy.
- The Motor Vehicle no longer being covered under a Comprehensive Motor Vehicle Insurance policy.
- A claim being made under this Insurance Policy.
- The date 60 months from the Start Date.
- The Cease Date.

CLAIMS

(a) Notice of Claim

You or Your representative must give Us notice of a claim as soon as possible but in any case within 28 days of the Insured Event occurring by any of the following methods: -

- Telephone Us, free-phone 0800 002 002 and ask for the Claims Department.
- Write to Us, P.O. Box 1404, Invercargill 9840, requesting a claim form.
- E-mail Us at: ssadmin@southsure.co.nz and request a claim form.

(b) Proof of Claim

Following a Total Loss of the Motor Vehicle, We require a completed claim form with details of the Balance Outstanding and the Total Loss Payment from Your Comprehensive Motor Vehicle insurer. There may be other evidence We require from You in order to assess Your claim.

(c) Payment of Claims

If your claim is accepted We will pay the GAP Amount direct to the Financier whose receipt will discharge Us entirely from any further obligation under this Insurance Policy.

(d) Payment of Additional Benefits

We will pay Additional Policy Benefits upon sighting receipts for the Additional Policy Benefits claimed.

WHEN WE WILL NOT PAY A CLAIM

This Insurance Policy will not respond to any claim in the following circumstances:

- Your Comprehensive Motor Vehicle Insurance insurer does not pay out the full market value or the full agreed value of the Motor Vehicle to the Financier following a Total Loss for any reason whatsoever.
- Where a Finance Contract has been entered into under circumstances which would have:
 - been unacceptable to Us or the Financier had the true circumstances been known at the time; or
 - resulted in Us not agreeing to enter into this Policy or the Financier not agreeing to enter into the Finance Contract on the basis and on the terms as set out in the Finance Contract, for example, overstating the value of the trade in or inflating the purchase price of the Motor Vehicle.
- Where You have failed to meet Your duty of disclosure as per the section "Your Duty of Disclosure" below.

CANCELLATIONS

- You may apply to cancel this Insurance Policy at any time. However, We will only cancel it in response to such an application if We have the approval of the agent who arranged it. After such cancellation, We will refund a proportional rebate of the premium as determined by current legislation.
- We may at any time cancel this Insurance Policy by giving You seven days' notice. After such cancellation We will refund a proportional rebate of the premium paid as determined by current legislation.

Please Note: No refund will be payable on this Policy if a claim has already been settled under it.

HOW TO RESOLVE ANY PROBLEMS

We want You to remain satisfied with the Policy. We have a complaints procedure to assist You to resolve any problem quickly and fairly. All complaints will be handled through Our internal dispute resolution process in the first instance. If this process is unable to resolve Your complaint, We are a participant in the Banking Ombudsman Scheme and therefore Your complaint can be referred to the Banking Ombudsman. The Banking Ombudsman Scheme provides a free, independent dispute resolution service for Our customers.

For more information about the Banking Ombudsman Scheme, visit www.bankomb.org.nz or call **0800 805 950**.

Office of the Banking Ombudsman

Freepost 218 002
PO Box 25 327
Featherston Street
Wellington 6146

COMMUNICATION

Writing to You

We will send all written communication about Your Policy and any claim to the address as given by You on the application form, unless You provide Us with another address.

Writing to Us

All written communication should be sent to Us at Our address:

Southsure Assurance Limited
PO Box 1404
Invercargill 9840

Change of address

You must advise Us of any change to Your postal address.

YOUR DUTY OF DISCLOSURE

Before You enter into this Policy of Insurance, You have a legal duty to disclose to Us all material facts that may influence Us in deciding whether to accept cover, determining the terms and conditions, and calculating the premium.

Your failure to make complete disclosure may entitle Us to avoid this policy and reject any claim made under it.

Examples of the type of information You may need to disclose are:

- Anything that may increase the risk of a claim.
- Any criminal convictions or offences, including any traffic convictions or offences.
- Refusal of another insurer to accept cover or cancellation of an existing cover by it.
- Insurance claims for similar cover in the past.

PRIVACY ACT 1993 STATEMENT

- The application for insurance that You signed collects information about You.
- This information is to evaluate and administer the insurance You seek.
- It is required pursuant to the mandatory common law duty imposed on You to disclose all material facts relevant to the insurance You seek.
- The intended recipient of the information is Southsure Assurance Limited.
- The information is being collected and held by Southsure Assurance Limited at 40 Don Street, Invercargill.
- Your failure to provide this information may result in cover being declined or Your policy being void from the very beginning.
- Pursuant to the Privacy Act 1993, You may request access to and correction of any personal information held by Us by making a written request to Southsure at the address given in this Policy.

INSURER'S DETAILS

This Policy is underwritten by Southsure Assurance Limited (Southsure). Southsure is licensed and supervised by the Reserve Bank of New Zealand. Southsure is responsible for all claims and any other matter relating to this Policy.

INSURER FINANCIAL STRENGTH RATING

Southsure Assurance Limited has been assigned an Insurer Financial Strength rating of BBB+ (Outlook Stable) by Fitch Ratings as at 8th November 2017.

A summary of the rating scale is:

SECURE RANGE				
AAA Exceptionally strong	AA Very strong	A Strong	BBB Outlook Stable	

VULNERABLE RANGE				
BB Moderately weak	B Weak	CCC Very weak	CC Extremely weak	C Distressed

“+” or “-” may be appended to a rating to indicate the relative position of a credit within the rating category.

JURISDICTION AND CURRENCY

This Policy shall be construed according to the laws of New Zealand and all premiums and claims are payable in New Zealand currency.

GST

All amounts referred to in this Policy are inclusive of any GST that may apply.

COMMISSION

The agent who arranged this Insurance Policy may receive remuneration from Southsure directly or indirectly as a result of this Policy being issued.

DEFINITIONS

Additional Policy Benefit means an additional policy benefit as described in the “Additional Policy Benefits” section above.

Balance Outstanding means the amount owing to the Financier with respect to the Finance Contract as at the date of settlement of the Guaranteed Asset Protection (GAP) claim, less:

- any arrears, penalty interest, late payments, penalty payments for early discharge, rebatable items;
- any additional interest payments or any amount of increased liability due to any variation to the original Finance Contract; and
- any excess or premiums due under Your Comprehensive Motor Vehicle Insurance other than as may be specified under the “Additional Policy Benefits” section above.

Cease Date means the *Policy Cease Date* specified in the Policy Schedule.

Comprehensive Motor Vehicle Insurance means a comprehensive motor vehicle insurance policy that:

- covers You against theft and accidental loss or damage to the Motor Vehicle for a sum insured or agreed value not less than the purchase price of the Motor Vehicle paid by You; and
- is in force at the date of the Total Loss.

Finance Contract means the finance contract or hire purchase agreement between the Financier and You and in which the Motor Vehicle is registered as being held as security under the Finance Contract.

Financier means the finance company with whom You have a Finance Contract.

GAP Amount means shortfall between the Balance Outstanding and the Total Loss Payment up to the applicable Sum Insured as specified on Your Policy Schedule.

Insurance Policy means this Guaranteed Asset Protection Policy.

Insured Event means there being a shortfall between the Balance Outstanding and the final settlement under the Comprehensive Motor Vehicle Insurance.

Motor Vehicle means the motor vehicle stated on the Finance Contract including its standard equipment, tools and accessories, modifications or extras (whether factory fitted, supplied by the vehicle manufacturer or supplied subsequently) that were in or attached to the Motor Vehicle at the Start Date.

Policy Schedule means the most recent schedule we give you describing the details that are specific to your policy.

Start Date means the *Policy Start Date* specified in the Policy Schedule.

Sum Insured means the maximum amount Your Policy will pay for the Benefit under this Policy and is specified in the Policy Schedule.

Total Loss means in the event the Motor Vehicle is stolen and not recovered and/or damaged beyond economical repair, and is deemed a total loss under the Comprehensive Motor Vehicle Insurance policy.

Total Loss Payment means the amount paid to the Financier under the Comprehensive Motor Vehicle Insurance policy for Total Loss.

We or **Us** means Southsure Assurance Limited.

You and **Your** means the person/s declared in the Finance Contract as the registered owner of the Motor Vehicle.



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