

Limitations:

Payment of Deductible:

GAP only provides a benefit if there is a balance due on the loan or lease after the insurance settlement. If there is no balance due, we will not pay your deductible.

Refinance:

GAP coverage is terminated if the Retail Finance or Lease Contract is refinanced.

Settlement Deductions:

GAP waiver amount does not include insurance settlement deductions for customer retained salvage, unrepaired physical damage, towing, rental or storage.

Non-Covered Finance Items:

GAP waiver amount does not include late payments, deferred payments, late charges/interest or interest after the date of loss.

Lost Equity:

GAP does not refund advance payments or vehicle equity.

Uncancelled Add-Ons:

GAP waiver amount does not include the refundable portion of any finance additions such as credit insurance or service agreements.

Customer Secured Financing:

GAP does not apply to any loan obtained from any finance source other than the dealer.

Insurance:

GAP does not provide any insurance coverage for you or the vehicle, such as collision, comprehensive, bodily injury, property damage or liability. You must have or obtain physical damage insurance on your vehicle at the time of purchase in order for GAP to be effective. GAP is not a replacement for primary auto insurance.



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The information provided in this brochure is intended to provide a general summary of your benefits. Please see your contract agreement for full details. Guaranteed Asset Protection © 2022 MetroGuard

MGBGAP (05/22)

Guaranteed Asset Protection (GAP)



The road ahead isn't always clear, but we are there for you at every turn



Guaranteed Asset Protection

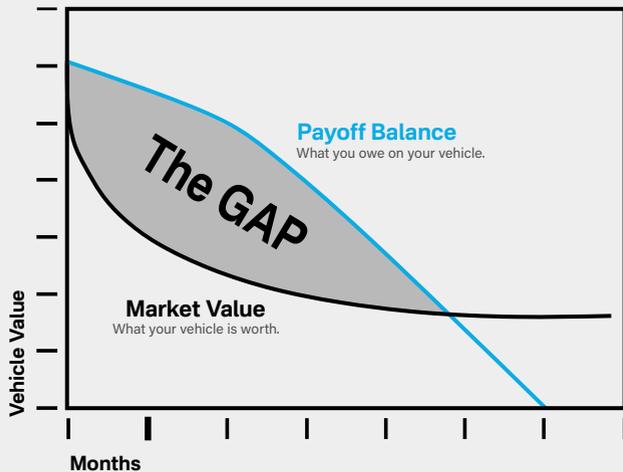
GAP waives the difference between what you owe on your vehicle and what your insurance company will pay in the event your vehicle is declared a total loss.



GAP is the area of financial liability in the event of a total loss.

What GAP Pays

In the unfortunate event your vehicle is declared a total loss due to an unrecoverable theft or accidental damage, your auto insurance company will typically pay the current market value of your vehicle less than your deductible.



Example	Market Value.....	\$13,000
	Less Insurance Deductible.....	- \$1,000
	Proceeds from Insurance.....	\$12,000
	Amount You Owe on Loan/Lease.....	\$18,500
	Proceeds from Insurance.....	- \$12,000
	The Difference.....	\$6,500

Costs above are for illustrative purposes only. Actual costs may vary as to make, model and year. Based on your insurance company paying NADA Retail Value for the vehicle at the time of loss.

You will be responsible for any portion of a deficiency balance that results from the amount financed that exceeded 150% of the retail value of the vehicle as of the date you purchased your vehicle.

But what if your loan or lease balance is higher than the market value of your vehicle?

Answer: You would be responsible for paying off the difference, including your deductible.

This can be expensive, and the reason for the potential difference is that normally the loan/lease balance decreases at a predictable amount as monthly payments are made. However, the market value of your vehicle is influenced by several variable factors (e.g. supply, demand, mileage).

This means that market value often may be lower than your outstanding balance – particularly early in your contract when you have the most to lose.

The Choice is Yours

GAP is an optional form of protection available only at the time you sign your Retail Finance or Lease Contract with the dealership. If you would like to know more about GAP, ask to see the GAP agreement. Besides the limitations listed at the back, terms and conditions may vary by state.