



Guaranteed Asset Protection

Your Policy Wording

Welcome

Thank **you** for choosing **us** to provide **you** with one of the most comprehensive Guaranteed Asset Protection Insurance covers available today.

The Insurer

This insurance policy is underwritten by DPL Insurance Limited, a licensed insurer under the Insurance (Prudential Supervision) Act 2010. The Insurance (Prudential Supervision) Act 2010 requires all licensed insurers to have a current Financial Strength Rating, given by an approved rating entity. For more information and details on **our** Financial Strength Rating and Solvency Calculation go to www.dplinsurance.co.nz.

Customer Commitment

We are committed to treating **our** customers with fairness, respect and dignity. This means that **we** will:

- Act with integrity at all times;
- Provide high quality service;
- Listen to **our** customers' concerns;
- Be open and transparent in all of **our** dealings; and
- Take the time to answer any questions **our** customers have.

Complaints

We are committed to resolving all complaints and concerns quickly, respectfully and in good faith. If **you** have a complaint relating to **our** activities, in the first instance, please contact **us**. Any dispute which **we** cannot resolve can be referred to **our** disputes resolution provider by contacting:

The Insurance and Financial Services Ombudsman
P. 0800 888 202, PO Box 10845, Wellington 6143, www.ifso.nz

Our Guarantee

If **you** are not completely happy with the cover provided by **your** policy, **you** can cancel it within 15 days of the start of the **period of insurance**, provided **you** have not made a claim under **your** policy. **We** will refund any premiums **you** have paid **us**.

About Your Policy

Guaranteed Asset Protection (GAP) Insurance protects **you** against losses that may occur when **your vehicle** is declared a **total loss** and the **total loss settlement** amount paid by **your vehicle insurer** is less than the outstanding amount **you** owe to **your financier** for **your vehicle loan**.

This document is the policy wording for **your** GAP cover.

Your policy is a contract between **you** and **us** and is comprised of:

- **Your** online application or application form;
- **Your** policy wording; and
- **Your** current **policy schedule**; and
- Any other document issued by **us**, which may vary or modify the above documents.

Please keep these documents safe and read them together.

It is important **you** read **your** policy in full and understand **your** benefits and the terms and conditions of **your** policy, including what **your** insurance covers – and what it doesn't. If there is anything **you** don't understand, or if **you** have any questions, please contact **us**.

Your vehicle details are stated in **your policy schedule**. If they are incorrect in any way, including **vehicle** make, model, year or odometer reading, **you** may not qualify for the extent of cover **you** have selected. It is important that **you** check **your policy schedule** and advise **us** immediately if any details are incorrect or need updating.

Defined Words

If a word is shown in **bold** it has a special meaning. There is a list of these words and their meanings in the Definitions section of this policy.

Duty Of Disclosure

You have a legal duty of disclosure when **you** apply for insurance, make changes to **your** policy and when making a claim, to tell **us** everything that a prudent insurer would want to take into account in deciding:

- Whether to issue **your** policy;
- The applicable terms and conditions of **your** policy;
- The amount of **your** premium;
- Whether any alterations to **your** policy will be made;
- Whether **your** policy will respond to **your** claim.

If **you** breach the duty of disclosure, **we** may void **your** policy from the start of the **period of insurance** and refund any premiums **you** have paid **us**.

What You Are Insured For

GAP offers various cover options. The extent of **your** cover only applies to the benefits and additional benefits, which are shown in **your policy schedule**.

What You Are Not Insured For

General Exclusions

There is no cover:

- Where the value of **your vehicle** shown in **your loan** contract is higher than the **market value** of **your vehicle** at the time of entering into **your loan** contract;
- If **your vehicle** is not continuously covered by a **comprehensive motor vehicle insurance** policy during **your period of insurance**; or
- If **your vehicle** insurer does not pay the full **market value** of **your vehicle** when **your vehicle** is declared a **total loss**.

In calculating the amount **we** will pay to **your financier**, the following will not be included:

- Any excess, premium or additional payments due under **your comprehensive motor vehicle insurance** policy, except for the amount provided as an additional benefit; and
- Any **arrears**, penalty payments or interest, rebatable items, or any additional costs arising from a variation to **your** original loan contract; and
- Any amounts advanced under **your loan** contract for the purpose of negative equity arrangements, except for the amount provided as an additional benefit.

Prior Knowledge

There is no cover for any claim attributable either wholly or in part to any losses that **you** knew about or ought to have reasonably known about or foreseen, prior to **your period of insurance**.

Additional Benefits

These additional benefits will be paid to **you** if **your** claim is accepted under this policy. The total maximum amount of all additional benefits **we** will pay is shown in **your policy schedule**.

Expenses

We will reimburse **your** reasonable costs for out-of-pocket expenses, up to a maximum of \$300.

Hire Vehicle

We will reimburse **your** reasonable costs of hiring a substitute **vehicle**, for a maximum of five days and

up to a maximum of \$150 per day.

Negative Equity

We will reimburse the amount advanced under **your loan** for the purpose of negative equity arrangements, up to a maximum of \$1,000.

Replacement Vehicle Expenses

We will reimburse **your** reasonable costs of **your** replacement **vehicle's** on-road costs, delivery charges, registration costs and purchase deposit, up to a maximum of \$2,000.

Replacement Vehicle Insurance

We will reimburse **your** reasonable costs of **your** replacement **vehicle's** first year's **comprehensive motor vehicle insurance** premium.

Total Loss Excess

We will reimburse **your total loss** claim excess under **your comprehensive motor vehicle insurance**.

Unpaid Vehicle Insurance

We will reimburse **your** unpaid **comprehensive motor vehicle insurance** premium that **your vehicle** insurer deducts from the **total loss settlement**, up to a maximum of \$1,000.

Making A Claim

If an event happens that may lead to a claim under **your** policy **you** must:

1. Take all reasonable steps to minimise the claim and prevent any further claim;
2. Notify the police if it appears that the claim arises from an illegal act;
3. Freephone **0800 809 700** to notify **us** of **your** claim;
4. Complete any claim forms required by **us**;
5. Provide **us** with written statements, certificates and any other supporting information that **we** may require, at **your** expense; and
6. Assist **us** with **your** claim in any way **we** request.

We may require **you** to authorise the disclosure of information that may be relevant to the claim, including information held by **your financier** or **vehicle** insurer.

We have the right to make any reasonable enquiries in relation to **your** claim.

It is **your** responsibility, at **your** own expense, to provide documentation to **us** demonstrating that the loss, damage or expense that **you** claim for, is the result of an **insured event** covered under **your** policy. It is also **your** responsibility to calculate the dollar amount of the loss, damage and expense **you** are claiming.

Claim Limits

The most **we** will pay for any one claim or the total of all claims in one **period of insurance** under this policy is limited to the lesser of:

- **Your** remaining **loan** obligations to **your financier** after the **total loss settlement** has been paid and the additional benefits as shown in **your policy schedule**; or
- The benefits and the additional benefits as shown in **your policy schedule**.

Claim Payments

Subject to the terms and conditions of **your** policy, claim payment will be made to **your financier** to reduce or repay **your loan** obligations.

Period Of Cover

Your period of insurance under **your** policy is set out in **your policy schedule**. The maximum **period of insurance**, regardless of the term of **your loan**, is 60 months (5 years).

Policy Conditions

To be eligible to make a claim **you** must comply with all the terms of **your** policy. If **you** or someone on **your** behalf breaches **your** policy, then **we** may:

- Decline **your** claim in part or whole; and/or
- Cancel **your** policy.

Accuracy of Statements and Fraud

All statements and answers made by **you** or on **your** behalf in the application for this insurance, when making changes to it and in any claim must be true,

correct and complete in every respect. If **you** or someone on **your** behalf makes a statement that is not true, correct and/or complete, then **we** may:

- Decline **your** claim in part or whole; and/or
- Void **your** policy from the start of **your period of insurance**.

Amounts

All amounts stated in **your** policy are in New Zealand dollars and include Goods and Services Tax (GST).

Change in Circumstance

You must notify **us** immediately if there are any material changes to any circumstances that existed when **you** took out **your** policy. If **you** fail to do so, then **you** are liable to repay **us** any payments, including the additional benefits, made after that date.

Ending your Policy

After 15 days from the start of **your period of insurance**, **you** are entitled to end **your** policy at any time, by giving **us** 10 days' notice in writing to our address stated in **your policy schedule**. **We** will refund **your** premium relating to the balance of **your period of insurance** (calculated on a Rule of 78 basis). If **your** premium has been added to **your loan** amount, any refund of premium will be made to **your financier**.

We are entitled to end **your** policy at any time, by giving **you** 10 days' notice in writing to **your** address, as stated in **your policy schedule**. **We** will refund **your** premium relating to the balance of **your period of insurance** (calculated on a Rule of 78 basis). If **your** premium has been added to **your loan** amount, any refund of premium will be made to **your financier**.

False / Fraudulent Claims

You or anyone acting on **your** behalf must not make a claim that is false or fraudulent in any way, or make any false or incorrect statement in connection with any claim.

Governing Law

The Laws of New Zealand apply to **your** policy. Any proceedings relating to **your** policy must be brought and heard in New Zealand.

Privacy Act 1993

Your policy schedule contains personal information necessary for **us** to evaluate **your** application for insurance, in order to decide whether to issue insurance cover and if so on what terms. The information collected will be held by Autosure, PO Box 33 1248, Takapuna, 0740 and our agents. **You** have the right to request access to and correction of **your** personal information subject to the Privacy Act 1993.

Subrogation

At **our** expense **we** may exercise **our** right of subrogation and take action in **your** name to make a recovery from a third party.

When **we** do exercise **our** right of subrogation **you** must co-operate with **us** and provide **us** with any information **we** may require.

Definitions

These definitions apply to the plural and any derivatives of these words. Where these words are used in the policy wording (in bold font), this is what they mean.

Arrears

Your loan obligations to **your financier** that are owed and should have been paid earlier. This includes any penalties, fees and/or interest charges in relation to **your arrears**.

Comprehensive Motor Vehicle Insurance

Means an insurance policy covering **your vehicle** for its **market value** at the time of purchase and remaining in force during **your period of insurance** against accidental loss, damage, theft and legal liability.

Financier

Means the finance company for **your loan** contract stated in the **policy schedule**, to which **your** policy relates.

Insured Event

Means the events as described in **your** policy, which result in the risk of **you** defaulting on **your** obligations to **your financier** under **your loan**.

Loan

Means the credit contract between **your financier** and **you** for the purchase or lease of **your vehicle**.

Market Value

Means the reasonable price for which **you** could replace **your vehicle** with another **vehicle** in New Zealand that is of equivalent age, quality and in the same general condition.

Period of Insurance

Means the period starting on the date shown on **your policy schedule** and ending on the earliest of:

- The date that **your loan** obligation is assigned, discharged, refinanced or repayments are completed;
- The date **you** default on **your loan** obligations and **your financier** takes steps to enforce its rights;

- The date **your vehicle** is no longer covered by a **comprehensive motor vehicle insurance** policy;
- The date the benefit is paid on this policy; or
- 4pm on the end date shown on **your policy schedule**.

Policy Schedule

Means the most recent **policy schedule** **we** have issued to **you** for **your** policy, including any amendments and endorsements that **we** send **you** in writing.

Total Loss

Means **your vehicle** insurer has declared that **your vehicle** is uneconomic to repair or is stolen and remains unrecovered.

Total Loss Settlement

Means a payment of the full **market value** of **your vehicle** by **your vehicle** insurer to **your financier**, after **your vehicle** is declared a **total loss**.

Vehicle Insurer

Means the insurance company licenced to carry on insurance business in New Zealand, that provided **comprehensive motor vehicle insurance** for **your vehicle**.

We, Us, and Our

Means DPL Insurance Limited.

You and your

Means the insured person(s) named in **your policy schedule**.

Your Vehicle

Means **your vehicle**, stated in **your policy schedule**, that is the security for **your loan**.

Contact Us

Freephone: 0800 267 873

E: turners@dplinsurance.co.nz

www.turners.co.nz