GAP COVERAGE

Guaranteed Asset Protection

Protection Against the Unexpected

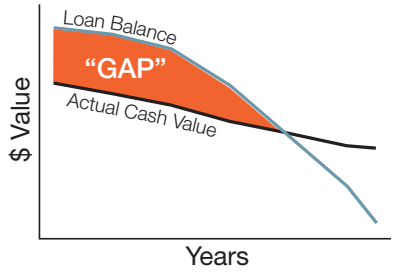
In the event of a total loss due to unrecovered theft, collision, fire or any insured peril, your customer's marine asset may be worth less than the amount owed on the customer's loan at the time of total loss.

If a covered loss occurs, GAP coverage will, in most cases, cover the difference between the actual cash value and the scheduled balance owed to the lender, net of refunds, plus (in some states) the insurance deductible.

GAP Coverage Example

Primary Insurance Coverage	
Actual Cash Value at time of loss	$17,000
Insurance Deductible	- $1,000
Insurance Check	$16,000
GAP Coverage	
Loan Balance Payoff[1]	$20,000
Insurance Check	- $16,000
Remaining Loan Balance	$4,000
GAP Coverage Benefit	**$4,000**
Amount you owe[2]	**$0**

GAP BENEFIT



[1] For purposes of the GAP calculation, this will generally be the lesser of the scheduled loan balance or the actual loan balance, minus refunds, if any, due to be received for the early termination of products such as credit insurance and service contracts.

[2] The GAP coverage benefit might not cancel the entire amount owed at the time of loss. If loan-to-value exceeded 120% on the GAP effective date, the GAP coverage benefit will be adjusted by subtracting the amount by which loan-to-value exceeded 120%.

Program Highlights

- Activated in the event of a total loss
- Covers the difference, in most cases, between the asset's scheduled pay-off amount net of refunds and the asset's actual cash value
- Covers customer's primary insurance deductible up to $1,000*
- Enhanced customer satisfaction
- Increased customer retention because you are an essential part of the GAP claim notification process
- Maximize F&I profit potential
- Available for most financed new and pre-owned marine assets
- Maximum loan term of 240 months
- GAP coverage available for the first 84 months of loan term
- Total amount financed may not exceed $200,000
- Total amount financed may not exceed 120% of MSRP if new or NADA Marine Appraisal Guide if pre-owned
- Maximum GAP benefit may not exceed $30,000 - $50,000 depending on amount financed (Please refer to the addendum for specific information)

*Deductible coverage not available in all states; in some states deductible coverage is provided as a standard benefit with GAP coverage.

Protective
Asset Protection

This sheet highlights key coverage provisions and terms. Coverage is subject to terms, conditions and exclusions. See the addendum/policy for complete details. This program is administered by a Protective company and is backed by Protective Property & Casualty Insurance Company. This program is not available in all states. **FOR DEALER USE ONLY, NOT FOR USE WITH CONSUMERS.**