



GUARANTEED ASSET PROTECTION INSURANCE



Welcome



Purchaser: _____

Policy Number: _____

Vehicle Registration Number: _____

Why you can rely on protecta

Protecta Insurance is proudly New Zealand owned and operated and we have been insuring Kiwi's credit contracts for nearly 30 years.

Our staff are very experienced and will work closely with you to assist in successfully managing the financial difficulties that can arise as a result of a claim.

We are totally focused on providing our customers with the best value products, benefits and service.

We are available 24 hours a day, 7 days a week on 0800 776 832 and we look forward to being of service to you.

Stephen Glading

A handwritten signature in blue ink that reads "Stephen Glading".

Managing Director



GAP_V1_01-09-18



Here's what your new **GUARANTEED ASSET PROTECTION Insurance** means for you:



Extensive Cover

We have compared and added a number of benefits to give you extra protection in the event of a "total loss" of your vehicle.



Insured Event

We will pay the Shortfall between the amount still owing to the Finance Company and your comprehensive motor vehicle insurance payout.



Maximum Amount Claimable

Up to \$5,000 or \$10,000 (as specified on your Certificate of Insurance) plus any applicable additional benefits.



Additional Benefits

Optional additional benefits to meet your out of pocket expenses including:

- Insurance excess for the total loss vehicle
- Rental Vehicle costs of up to \$100 a day for a maximum of 5 days
- Insurance premium for your replacement vehicle
- On-road costs for your replacement vehicle.



Available 24 hours a day, 7 days a week

Protecta is NZ owned and operated and your call will be answered in NZ by simply calling 0800 776 832.



Easy Claims Process

Experienced people that make the process as fast and easy as possible for you.

Note: For full description of cover please refer to the Insurance Policy wording starting on Page 5

"We are here to protect your asset"

Protecta Insurance offers you more



MOTOR VEHICLE INSURANCE

Our comprehensive motor vehicle insurance is one of the best in the market, offering true protection of your valuable asset.

We provide cover options of:

1. Full Cover including Roadside Assistance 24/7
2. Third Party Cover
3. Third Party, Fire, Theft and Illegal Conversion

These policies cover all the things you would expect from your insurance, and more.

Great additional benefits include:

- 24 hours a day, 7 days a week personally answered 0800 phone number.
- New for old vehicle replacement if a new NZ vehicle is a total loss within the timeframe stated on your policy
- Completion of journey and salvage costs
- Keys and locks cover
- Medical and legal expenses
- No blame bonus & excess protection
- Shortfall cover
- Roadside Assistance
- Windscreen cover
- Trailer cover
- Various excess options to help reduce your premium



MOTORCYCLE INSURANCE

No matter how carefully you guard yourself, the unexpected can happen. Protecta Motorcycle Insurance protects you if you're commuting to work, out on the open road, or just out for a great weekend. The flexibility, simplicity and security of our Motorcycle Insurance means that you know you're doing the right thing.

We provide cover options of:

- (i) Full Cover including Roadside Assistance 24/7
- (ii) Third Party, Fire and Theft Cover
- (iii) Fire and Theft Only
- (iv) Fire, Theft and Transit Cover for unregistered motorcycles

These policies cover all the things you would expect from your insurance and more.

Great additional benefits include:

- 24 hours a day, 7 days a week personally answered 0800 phone number
- Completion of Journey and Salvage Costs
- No Claim Bonus
- Keys and Locks cover
- Legal expenses
- Riding Apparel Cover
- No Blame Bonus & Excess Protection

Policy Conditions

WELCOME TO YOUR GUARANTEED ASSET PROTECTION INSURANCE POLICY

This is Your Insurance Policy which sets out what You are covered for and explains what You will receive, Your responsibilities and how to make a claim. We have authorised Protecta Insurance and their agents to administer this Insurance Policy.

You are important to Us and We welcome You as a valued customer.

IMPORTANT INFORMATION FOR YOU

1. This is Your Insurance Policy which consists of this wording, Your proposal, Certificate of Insurance and declaration. Please read it so You know exactly what You are covered for. If You do not fully understand this Insurance Policy please contact Protecta Insurance, who will be able to explain it to You. Any claims and general enquiries should be directed to Protecta Insurance. Please phone 0800 776 832.
2. Please examine this Insurance Policy and the Certificate of Insurance and if they do not meet Your requirements or if any information is not correctly stated, please return them at once and ask for the correction to be made.
3. Words and phrases that have special meaning will be found at the rear of this Insurance Policy under the heading **DEFINITIONS**.

WHAT YOU ARE COVERED FOR

Should Your Vehicle become a Total Loss We will pay the Financier:

1. the shortfall between the Total Loss Payment (prior to any deduction for excess or additional premiums due under the Comprehensive Motor Vehicle Insurance policy) and the Balance Outstanding; and
2. a contribution up to a maximum of \$450 towards any penalty payments due to early repayment of the Finance Contract.

WE WILL NOT PAY FOR

1. Any shortfall if Your Finance Contract or hire purchase agreement is not solely for the purchase or lease of the Motor Vehicle stated in the Certificate of Insurance.
2. Any amount exceeding the maximum amount payable specified on Your Certificate of Insurance.
3. Any rebatable items that are included in the Finance Contract or any increased liability arising from a variation or rearrangement of the terms of the Finance Contract.

ADDITIONAL BENEFITS

Provided You have nominated an option which includes Additional Benefits on the Proposal Form and are over 21 years of age as at the Insurance Policy Start Date, the benefits below will also apply.

We will not pay for any amount in excess of the additional benefit amount specified on Your Certificate of Insurance.

1. 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 Total Loss.
2. The 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 Total Loss.

3. The excess in relation to the Total Loss of the Motor Vehicle.
4. The cost of hiring a rental vehicle. This cost will be limited to 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 Total Loss.

CLAIMS

Notice of claim

You must notify Protecta Insurance as soon as possible but in any case within twenty eight (28) days of Your Vehicle becoming a Total Loss.

You may contact Protecta by:

1. Telephoning Protecta Insurance at Auckland, Phone (09) 377 6872 and ask for the Insurance Claims Department OR Fax to (09) 915 7831; or
2. Write to Protecta Insurance, P.O. Box 37-371, Parnell, Auckland, requesting a claim form; or
3. E-mail Protecta Insurance at: contact@protecta.co.nz and request a claim form.

Proof of claim

Following a Total Loss of Your Motor Vehicle We require a completed claim form including details of the Balance Outstanding due to the Financier and the Total Loss Payment.

Payment of claims

We will pay any Balance Outstanding directly to the Financier whose receipt will discharge Us entirely.

Payment of benefits

We will reimburse any benefit payments as instructed when receipts are submitted.

Claim conditions

If You fail to observe, fulfil or comply with the terms, provisions, conditions and endorsements of this Insurance Policy, the truth of the statements and

answers in any claim form or in any statement in support of a claim We may reject any payment under this Insurance Policy.

GENERAL CONDITIONS

Currency

All monetary amounts referred to in this Insurance Policy are expressed in New Zealand dollars and include GST.

Cool-off period

If You are not satisfied with the cover provided in this Insurance Policy, please advise Protecta Insurance in writing within fifteen (15) days of the Insurance Policy Start Date. Protecta Insurance may then agree to change this Insurance Policy. If You wish to cancel this Insurance Policy within fifteen (15) days of the Insurance Policy Start Date, and there have been no claims Protecta Insurance will refund the premium paid.

Cancellations

1. You may at any time ask Protecta Insurance to cancel this Insurance Policy by giving seven days' notice in writing to Protecta Insurance whereby this Insurance Policy will end. However We will only cancel this Insurance Policy if You have supplied Protecta Insurance with written approval of the proposed cancellation from the agent who arranged this Insurance Policy and/or the Financier. Protecta Insurance will refund a proportional rebate of the premium paid providing You have not made a claim on this Insurance Policy.
2. We have the right to cancel Your Insurance Policy where permitted by law. For example, We can cancel Your Insurance Policy:
 - a. where You have failed to comply with a provision of Your Insurance Policy, or
 - b. where You have failed to pay the premium payment for the Insurance Policy, or
 - c. if You have made a fraudulent claim under

Your Insurance Policy or under some other insurance policy that provides cover during the same period of insurance as Your Insurance Policy.

3. The cancellation provisions in clause 2. above shall be effective from 4pm on the seventh day after posting or personal delivery of the notice of cancellation to You at Your last known address.

Jurisdiction

This Insurance Policy shall in all respects be governed by and interpreted according to the laws of New Zealand.

When your Insurance Policy ends

This Insurance Policy will end on the earliest of the following:

1. The expiry or early repayment of the Finance Contract; or
2. The transfer of ownership of the Motor Vehicle; or
3. The cancellation of this Insurance Policy; or
4. The Motor Vehicle no longer being covered under a Comprehensive Motor Vehicle Insurance Policy; or
5. A claim is made under this Insurance Policy; or
6. Up to a maximum of 60 months from the Finance Contract start date.

Your duty of disclosure

Before entering into an Insurance Policy, You have a duty, at law, to disclose to Us all material information. Material Information is information that may influence a prudent insurer in deciding whether or not to accept the cover, and if so, the terms, conditions and premium.

Examples of information You need to tell Us about include but are not limited to:

1. Anything that increases the risk of an insurance claim;
2. Any criminal conviction or offence or traffic conviction or offence;

3. If another insurer has cancelled or refused to insure or renew insurance, has imposed special terms, or refused any claim;
4. Any insurance claim or loss made or suffered in the past.

These examples are a guide only. If there is any doubt as to whether a particular piece of information needs to be disclosed, You should discuss this with Us.

Non-disclosure

If You fail to comply with Your duty of disclosure, We may be entitled to avoid this Insurance Policy from the beginning and reject any claim under it.

Fair insurance code

Protecta Insurance supports the principles of the Fair Insurance Code of the Insurance Council of New Zealand. The purpose of this code is to increase the standards of practice and service within the insurance industry. To the extent the code applies to this Insurance Policy, a copy of the Fair Insurance Code is available from the Insurance Council of New Zealand's website at www.icnz.org.nz

Privacy Act

This Insurance Policy collects personal information about You to enable Protecta Insurance to evaluate Your proposed insurance. The information collected will be held by Protecta Insurance, Virginia Surety Company, Inc., and agents of these entities. Failure to provide this information may result in Your insurance being declined or avoided. You have the right to request access to and correction of Your personal information by applying to Protecta Insurance at 110 Symonds Street, Auckland.

Dispute resolution process

Virginia Surety Company, Inc. is a member of the Insurance and Financial Services Ombudsman (IFSO). If a complaint should arise, You may contact Protecta Insurance directly. If Your complaint is not able to be resolved immediately by the person You are dealing with, it will initiate Protecta Insurance's Internal

Dispute Resolution (IDR) process. There is no cost to use this procedure. If Your complaint cannot be resolved by Protecta Insurance, they may wish to refer the complaint to the IFSO. The IFSO is an independent approved dispute resolution scheme. It will not cost You anything to refer the complaint to the IFSO. Advice on the complaint process can be provided by Protecta Insurance New Zealand Limited, the Virginia Surety Company, Inc. agent in relation to this Insurance Policy.

The IFSO may be contacted:

- by phone on 0800 888 202 (free call);
- by writing to PO Box 10845, Wellington 6143 New Zealand;
- by emailing them at info@ifso.nz; or
- on the web www.ifso.nz

DEFINITIONS

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, rebatable items, or any additional interest payments or any amount of increased liability due to any variation to the original Finance Contract.

Certificate of Insurance means;

the most recent Certificate of Insurance provided to You, outlining the particulars of the Insurance Policy.

Comprehensive Motor means;

a comprehensive motor vehicle insurance policy that covers You against theft and accidental loss or damage to the Motor Vehicle being in force at the date of the Total Loss. The sum insured or agreed value of the Motor Vehicle covered by the Comprehensive Motor Vehicle Insurance must not be less than the purchase price of the vehicle and must include cover for any modifications, accessories or extra's to the Motor Vehicle.

Finance Contract means;

the finance contract or hire purchase agreement between the Financier and You for the purchase or lease of the Motor Vehicle declared in the Certificate of Insurance.

Financier means;

the finance company stated in the Certificate of Insurance.

Insurance Policy means;

this Guaranteed Asset Protection insurance policy, including the Certificate of Insurance and any endorsements (if any) underwritten by VSC.

Motor Vehicle means;

the motor vehicle stated on the Certificate of Insurance including its standard equipment, tools and accessories (factory fitted or supplied by the vehicle manufacturer) that was in or attached to the motor vehicle at the Insurance Policy Start Date.

Proposal Form means;

the insurance application which gathers the relevant information necessary to offer insurance and confirms on what terms and conditions the insurance is offered.

Start Date means;

the date when this Insurance Policy starts as stated in the Certificate of Insurance.

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 payment under the Comprehensive Motor Vehicle Insurance policy for Total Loss prior to any deductions for excess or additional premium due.

We, Our or Us means;

Virginia Surety Company, Inc. herein referred to as (VSC)

You or Your means;

the insured person(s), company or other entity named on the Certificate of Insurance.

INSURER DETAILS

This Insurance Policy is underwritten by Virginia Surety Company, Inc. (NZ Company No 920 655) of Unit 3, Level 2, 73 Manchester Street, Christchurch 8011, New Zealand.

ENDORSEMENTS

This Insurance Policy is subject to the following endorsement/s. Any endorsement/s below is/are valid only where it has been produced and approved by Protecta Insurance. If this is not clear, please contact this office on 0800 776 832.





The Motor Insurance Specialist

110 Symonds Street, Auckland 1010 | PO Box 37-371, Parnell, Auckland 1151 | Telephone 09 377 6872 | Facsimile 09 379 6779