



**Guaranteed Asset
Protection** Insurance

PLEASE KEEP THIS DOCUMENT IN A SAFE PLACE

This document is **your** Guaranteed Asset Protection Insurance Policy Wording. Please make sure **you** read it carefully as it contains important information **you** should know, including what **your** insurance covers – and what it doesn't.

The Insurer

Autosure is a business division of DPL Insurance Limited, a licensed insurer under the Insurance (Prudential Supervision) Act 2010.

DPL Insurance Limited Financial Strength Rating

The Insurance (Prudential Supervision) Act 2010 requires all licensed insurers to have a current Financial Strength Rating, given by an approved rating entity. DPL Insurance Limited has been issued a Financial Strength Rating of B+ (Good), with an outlook assigned as 'Stable' by A.M. Best.

A++, A+	Superior	B, B-	Fair	D	Poor
A, A-	Excellent	C++, C+	Marginal	E	Under Regulatory Supervision
B++, B+	Good	C, C-	Weak	F	In Liquidation
				S	Suspended

For more information and details on **our** Financial Strength Rating and Solvency Calculation go to www.dplinsurance.co.nz



Welcome

Thank **you** for choosing Autosure to provide **you** with insurance cover.

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 **our** dealings; and
- Take the time to answer any questions **our** customers have.

Reading Your Policy

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

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.

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

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 certificate**

Guaranteed Asset Protection Insurance

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**.

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** obligation.

Duty of Disclosure

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

If **you** breach the duty of disclosure, **we** may cancel **your** policy retrospectively and **you** will not be insured at all.

What You Are Insured For

The extent of **your** cover only applies to the benefits, which are shown in **your policy certificate**.

If **your vehicle** is declared a **total loss** and **your vehicle insurer** settles **your** claim on that basis, **we** will:

- Pay **your financier** the remaining **loan** obligations after the **total loss settlement** amount has been paid; and
- Pay **you** any additional benefits, as applicable.

What You Are Not Insured For

General Exclusions

There is no cover:

- Where **your loan** does not relate to the purchase of **your vehicle**;
- Where the value of **your vehicle** has been overstated at the time of entering into **your loan** contract;
- If **your vehicle** is not continuously covered by a **comprehensive motor vehicle insurance** policy during the **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 arrears, penalty interest, penalty payments, rebatable items, or any additional costs arising from a variation to the original **loan** contract;
- Any amounts advanced under **your loan** contract for the purpose of negative equity arrangements, except for the amount provided as an additional benefit; and
- Any excess, premium or additional payments due under **your comprehensive motor vehicle insurance** policy, 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 cause or condition that **you** knew about or ought to have reasonably known or foreseen, prior to the **period of insurance**.

Additional Benefits

These additional benefits apply if **you** have a claim accepted under this policy. The total maximum amount of all additional benefits **we** will pay is shown in **your policy certificate**.

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.

Replacement Vehicle Expenses

We will reimburse **your** reasonable costs of a 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.

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.

Total Loss Excess

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

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.

Claim Limits

Total Benefit

The maximum amount **we** will pay under **your** policy during the **period of insurance** is limited to the lesser of:

- Your remaining **loan** obligations to **your financier** after the **total loss settlement** and

additional benefits, which are shown in **your** policy certificate; or

- The benefits and additional benefits, which are shown in **your policy certificate**.

Period of Cover

The period of cover under **your** policy is set out in **your policy certificate**. The maximum period of cover, regardless of the term of **your** loan, is 60 months.

Making a Claim

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

- Take all reasonable steps to minimise the claim and prevent any further claim;
- Notify the police if it appears that the claim arises from an illegal act;
- Immediately notify **us** of the event by calling 0800 809 700;
- Complete any claim forms required by **us**;
- Provide **us** with written statements, certificates and any other supporting information that **we** may require, at **your** expense; and
- Assist **us** with **your** claim in any way **we** request. **We** may require **you** to authorise the disclosure of financial information that may be relevant to the claim, including information held by **your financier** or **vehicle insurer**.

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.

Policy Conditions

To be eligible to make a claim **you** must comply with all the terms of **your** policy. If **you** or anyone acting on **your** behalf breaches **your** policy, **we** may, at **our** sole discretion:

- Decline **your** claim in part or whole; 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.

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.

Ending Your Policy

You are entitled to end **your** policy at any time, by notifying **us** in writing to **our** address stated in **your policy certificate**. **We** will refund **your** premium relating to the balance of the **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 notifying **you** of this in writing to **your** address, as stated in **your policy certificate**. **We** will refund **your** premium relating to the balance of the **period of insurance** (calculated on a Rule of 78 basis).

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.

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. If this happens **you** must co-operate with **us** and provide **us** with any information **we** may require.

Privacy Act 1993

Your policy certificate 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 request correction of **your** personal information subject to the Privacy Act 1993.

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.

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 the **period of insurance** against accidental loss, damage, theft and legal liability.

Financier

Means the finance company for **your loan** contract stated in the **policy certificate**, 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 certificate** and 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 certificate**.

Policy Certificate

Means the most recent certificate of insurance **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

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

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 Autosure, a business division of DPL Insurance Limited.

You and Your

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



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