



***“Providing confidence for the road ahead
for over 25 years”***

www.autosure.co.nz

WELCOME

Congratulations on your foresight in purchasing Autosure Loan Equity Insurance.

Please take time to familiarise yourself with this material. You need to know and understand this information.

Your insurance contract consists of this booklet and your Policy Certificate. Together these documents set out the terms and conditions of your policy. Please note that the Policy Certificate must accompany the booklet and the premium must be remitted to Autosure to ensure the validity of the policy. It is your responsibility to ensure the Policy Certificate is attached and all the details contained in your Policy Certificate are correct.

GAP COVER – Loan Equity Insurance is designed to cover some of the difference that may occur between the Total Loss Settlement paid by the Vehicle Insurer and the Remaining Balance Due under the Credit Contract that was secured over the vehicle. In addition we may pay Additional Benefits to you which will help cover associated incidental costs if these have been selected by you on the Policy Certificate.



COVER

If your Vehicle is a Total Loss and the Vehicle Insurer settles your claim on that basis we will:

- Pay the Finance Company the Remaining Balance due after the Total Loss Settlement has been credited to your account;
- Pay any Additional Benefit selected to you;
- In calculating the amount we will pay to your Finance Company, the following amounts will not be included:
- Any arrears and/or the amount of increased liability under the Credit Contract where there has been a variation to the contract;
- Any excess and/or the original premium and/or additional payments due under your Vehicle insurance policy;
- Any amounts advanced under the Credit Contract for any purpose other than the purchase of the vehicle including but not limited to any monies rebateable under the Credit Contract;
- Any amounts advanced under the Credit Contract for the purpose of satisfying an earlier debt (for example a negative equity arrangement).

The maximum amount we will pay depends on the Option selected, which includes Additional Benefits. In no case shall we pay more than the amounts specified.

COVER OPTIONS

The extent of Your cover is described on the Policy Certificate under Cover Option.

All claim limits, additional benefits and excess include GST.

ADDITIONAL BENEFITS

The following Additional Benefits will also apply:

- On road costs comprising of dealer delivery and registration in relation to the purchase of a replacement vehicle.
- Comprehensive Motor Vehicle insurance premium in relation to the replacement vehicle.
- Deposit for a replacement vehicle up to a maximum of \$1000.
- Any excess in relation to the Total Loss Vehicle.
- Reimbursement of the cost of hiring a rental vehicle for a maximum of 5 days.
- Reimbursement of out of pocket expenses up to \$200.
- Any amount relating to a prior debt included in the Credit Contract.



EXCLUSIONS

1. We will make no payment if the Comprehensive Motor Insurer does not pay out the full Market Value or the full agreed Value of the vehicle following a Total Loss for any reason whatsoever.
2. There is no cover under this policy if the credit contract has been entered into under circumstances which would have been unacceptable to us or the finance company had the true circumstances been known at the time and would have resulted in us not agreeing to enter into this insurance policy or the Finance Company not agreeing to enter into the credit contract. (For example overstating the value of the trade in or inflating the purchase price of a vehicle).
3. There is no cover under this policy where the Credit Contract does not relate to the purchase of The Vehicle described in the schedule (for example using the vehicle as security for a debt consolidation arrangement).

WHEN THE POLICY ENDS

Cover ends as soon as one of the following occurs:

- The Loan Contract is paid out or the original term of the Credit Contract expires;
- Expiry of the Period of Insurance shown on this Policy Certificate;
- Payment of a claim under this Policy;
- The vehicle is repossessed;
- The vehicle is no longer covered by a comprehensive Motor Insurance policy;
- After 60 months has passed since the cover start date.

DEFINITIONS

Comprehensive Motor Vehicle Insurance: A comprehensive insurance policy insuring The Vehicle for its full market value at the time of purchase against accidental loss and damage and theft and remaining in place at the date of the Total Loss.

Credit Contract: Means the agreement arranged for the purchase or lease of The Vehicle between You and the Financier, as identified in the Policy Certificate.

Financier: Means the company who provided the finance to purchase or lease The Vehicle and is named in the Policy Certificate.

Policy Certificate: Means the Policy Certificate completed for insurance and on the basis of which the policy is issued to You by Us.

Remaining Balance Due: Means the amount owing to the Financier under the Credit Contract as at the date the total loss settlement is credited to the account.

The Vehicle: Means The Vehicle as described on the Policy Certificate that is the security for the Credit Contract.

Total Loss: Means that the comprehensive insurer has declared The Vehicle is damaged beyond economical repair or is stolen and remains unrecovered.



CLAIMS PROCEDURE

In the event of a happening that constitutes a claim, you must:

- Contact claims services on 0800 809 700 and request a claim form;
- Complete a claim form and provide us with all the information we require;
- Provide details of any documents or receipts in connection with your claim as requested. In respect of a claim for Additional Benefits under GAP Cover, we will only reimburse you upon production of appropriate documentation;
- Assist us with your claim in any way we request. We may require you to authorise the disclosure of any information that may be relevant to the claim including any information held by the finance company and/or the vehicle insurer (if applicable).

IMPORTANT NOTICES

Vero Insurance New Zealand Limited is the insurer under this contract and is referred to as "we", "our" or "us".

"you" or "your" means the insured person or persons named on your Policy Certificate.

Cancellation: We may cancel this policy at any time by sending a letter to this effect to you at your last known postal address. The cancellation will take effect at 4:00pm on the 30th day after the letter has been sent. We will refund the unused part of your paid premium.

FAIR INSURANCE CODE

As members of the Insurance Council of New Zealand, we are committed to complying with the Council's Fair Insurance Code.

This includes requirements for us to:

1. Provide insurance contracts, setting out in plain English what is insured, what is not and what your obligations are;
2. Settle all valid claims fairly and promptly;
3. Where a claim is declined, clearly explain the reasons for this;
4. Fully investigate complaints, advise you of the outcome and, when necessary, tell you about the Insurance & Savings Ombudsman Scheme.

INSURER FINANCIAL STRENGTH RATING

Vero Insurance New Zealand Limited has been given an **A+** Insurer Financial Strength Rating by Standard and Poor's. The rating outlook is **stable**. The rating scale is:

AAA	Extremely Strong	B	Weak
AA	Very Strong	CCC	Very Weak
A	Strong	CC	Extremely Weak
BBB	Good	R	Regulatory Supervision
BB	Marginal	NR	Not Rated

Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

The rating scale above is in summary form. The full version of this rating scale can be obtained from www.vero.co.nz.

PRIVACY ACT 1993

Your Certificate contains personal information necessary to evaluate your proposal for insurance in order to decide whether to issue insurance cover and if so on what terms. The information collected will be held by Vero Insurance New Zealand Limited, 61 Hurstmere Road, Takapuna, the dealer and these entities' agents.

Failure to provide any relevant information may result in cover being declined or the policy being avoided. Individuals have a right to request access to and correction of their personal information subject to the Privacy Act 1993.



OTHER PROTECTION POLICIES AVAILABLE:

MOTOR VEHICLE INSURANCE
PAYMENT PROTECTION INSURANCE
MECHANICAL BREAKDOWN INSURANCE

You never know when the unexpected might happen, so talk to the business that provided you with this protection today.