

Guaranteed Asset Protection (GAP) & Downpayment Protection FAQ

Q. What is Guaranteed Asset Protection?

A. The difference between your property insurance settlement and the amount owing is known as the 'GAP', and this typically represents thousands on a wrecked or stolen vehicle.

Q. What are the coverage limits?

A. The maximum loan coverage is \$100,000.
The maximum term coverage is 60 months.

Q. What is the total payout limit?

A. The total payout limit under this program is \$50,000.

Q. Is there a maximum loan amount?

A. No. While there is a coverage limit, by way of our truncation process, the customer enjoys the comfort of limited GAP protection regardless of loan/lease amount.

Q. Is there a maximum term allowed?

A. Coverage is available on loans/leases up to 240 month terms.



Q. What is Downpayment Protection?

A. In the event of a total loss, Downpayment coverage provides reimbursement of the cash and/or trade-in value originally paid when the vehicle was purchased

Q. How much downpayment coverage is available?

A. The maximum downpayment payout is \$20,000.

Q. Is there a limit to the amount the customer can put down?

A. No. Although the customer will only receive a maximum of \$20,000.

Q. Can the customer purchase Downpayment coverage without purchasing GAP coverage?

A. No. Downpayment coverage is not a stand alone offering.

For more information contact ASM Group Ventures Inc.*

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