

**Guaranteed Asset Protection (GAP)** helps protect members against financial loss if their GAP-protected vehicle is stolen or declared a total loss, easing members' financial burden by waiving the difference between members' primary insurance settlement and their vehicle loan balance on items directly related to the purchase of their vehicle. Refer to the Guaranteed Asset Protection Waiver Agreement for comprehensive plan information.

### Product Plans – GAP Plus

|                                    | Motor Vehicle  | Power Sport | Watercraft | RV        |
|------------------------------------|--|-------------|------------|-----------|
| Single GAP Fee<br>▶ Refundable     | N/A  | N/A         | N/A        | N/A       |
| Single GAP Fee<br>▶ Non-refundable | YES  | YES         | YES        | YES       |
| Monthly GAP Fee                    | N/A  | N/A         | N/A        | N/A       |
| Maximum Benefit                    | \$50,000   | \$50,000    | \$50,000   | \$50,000  |
| Maximum Loan Amount                | \$100,000  | \$100,000   | \$50,000   | \$125,000 |
| Maximum Term                       | 84 Months  | 84 Months   | 84 Months  | 84 Months |
| Maximum Loan-to-Value              | 125%   | 125%        | 125%       | 125%      |
| Loan-to-Value Ratio                | (Based on) MSRP – for new vehicles<br>NADA -- Business Guide -- all other vehicles |             |            |           |

### What's Eligible? What's Protected?

|                          | Motor Vehicle  | Power Sport  | Watercraft  | RV   |
|--------------------------|--|--|---|--|
| Assets Eligible          | New & Used: <ul style="list-style-type: none"> <li>Private passenger cars</li> <li>Vans</li> <li>Light trucks</li> <li>20 model years or newer</li> </ul>  | New & Used: <ul style="list-style-type: none"> <li>Motorcycles</li> <li>All terrain vehicles</li> <li>Snowmobiles</li> <li>Personal watercraft (e.g. jet ski)</li> </ul> | New & Used: <ul style="list-style-type: none"> <li>Inboards</li> <li>Outboards</li> <li>Inflatables</li> <li>Jet drives</li> <li>Houseboats</li> <li>Sailboats</li> <li>Stern Drives</li> </ul> | New & Used: <ul style="list-style-type: none"> <li>Conventional trailers</li> <li>Fifth wheel</li> <li>Travel trailer</li> <li>Folding camping trailer</li> <li>Truck Camper units</li> <li>Type A, B and C motor homes</li> </ul> |
| Utilization (in-use for) | Personal & Commercial  | Personal   | Personal  | Personal   |
| Loans Eligible           | Loans and leases that are secured solely by an eligible vehicle include: <ul style="list-style-type: none"> <li>Traditional closed-end loans</li> <li>Refinances (from different lender)</li> <li>Collateral lending (funds used for other purposes)</li> <li>Open-end loans (draws specific for new and used auto financing)</li> </ul> |  |   |  |
| Loans NOT Eligible       | <ul style="list-style-type: none"> <li>Balloon loans</li> <li>Interest-only loans</li> <li>Real estate secured loans</li> <li>Signature loans</li> </ul>   |  |   |  |
| Incidents NOT Protected  | Loss or damage incidents are NOT protected if the protected vehicle was repossessed by, or placed in the possession of, the credit union, its employees, or agents   |  |   |  |

This product sheet is a quick reference document FOR CREDIT UNION USE ONLY.

Questions regarding product plans or information on this product sheet? Call 800.356.2644, Ext. 665.2000

Plans as of 01/29/2019

**Common Purpose. Uncommon Commitment.**

### More Product Details

|                                     |  |
|-------------------------------------|--|
| <b>Member's Payment Methods</b>     | Single Fee - GAP fee is included in member's loan payment OR paid in full with cash, check or credit card payment to your credit union   |
| <b>Primary Insurance Deductible</b> | Protects up to \$1,000 of your vehicle insurance deductible where allowed by state law   |
| <b>Skipped Payment</b>              | Protection includes up to 8 skipped payments during the term of the financial agreement. Skipped payments are missed payments that are authorized by your credit union or caused by delinquency                    |
| <b>Right to Purchase</b>            | Available to purchase anytime during the life of the loan  |
| <b>Deductible Assistance</b>        | This includes a primary insurance deductible maximum per occurrence of \$500 and includes single-vehicle protection. Maximum number of occurrence is no more than 2 in a 12 month period.                          |
| <b>Claims Submission</b>            | There is no time limit for the credit union to submit a claim from the date the vehicle is declared a total loss   |
| <b>GAP Plus</b>                     | The first \$1,000 is cancelled under your replacement vehicle financial agreement when vehicle is financed by your credit union within 120 days after member's primary insurance company issues a settlement check |

### Termination and Cancellation

|                               |  |
|-------------------------------|--|
| <b>Protection Termination</b> | <ul style="list-style-type: none"> <li>Upon termination of financial agreement</li> <li>Upon expiration of maximum term limit in the Guaranteed Asset Protection Contract (waiver)</li> <li>Upon cancellation of the Guaranteed Asset Protection Contract (waiver)</li> <li>Upon early payoff of the financial agreement by the member</li> <li>Upon any claim/deficiency being paid</li> <li>Upon vehicle repossession</li> </ul>   |
| <b>Member Cancellation</b>    | <ul style="list-style-type: none"> <li>Anytime during life of the loan</li> <li>All cancellations: member and loan officer complete, sign, and date the <a href="#">cancellation form</a> and submit to CUMIS Insurance Society, Inc</li> <li><b>90-Day Trial Period:</b> members have 90 days, from enrollment date, to cancel protection and receive a full refund with no cancellation fee</li> <li><b>After 90 days:</b> <ul style="list-style-type: none"> <li>Single Fee - Non-Refundable -- No refund is due if member cancels after 90 days</li> </ul> </li> </ul> |

### Filing Claims

|   |  |
|---|--|
| <b>Information Needed (copies to include)</b> | <p><b>GAP</b></p> <ul style="list-style-type: none"> <li>Completed GAP Waiver and Financial Agreement or Lease Agreement</li> <li>Copy of Primary Insurance Company's Total Loss Settlement Check(s), Valuation Report and Settlement Breakdown</li> <li>Copy of the police report for the incident</li> <li>Primary Insurance Company's Total Loss Worksheet</li> <li>Original Financial Agreement or Lease Agreement</li> <li>Loan History Summary</li> <li>Valuation worksheet</li> <li>If applicable, proof of proceeds recovered from the cancellation of refundable items</li> </ul> <p><b>GAP Plus</b></p> <ul style="list-style-type: none"> <li>Completed GAP Waiver Agreement</li> <li>Copy of Total Loss Settlement Check(s)</li> <li>Security Agreement</li> <li>Copy of financing documents relating to a replacement vehicle</li> </ul> <p><b>Deductible Assistance</b></p> <ul style="list-style-type: none"> <li>A copy of the declaration page from the auto insurance policy that identifies the insured vehicle, the borrower [or co-borrower] as the insured and the deductible amount</li> <li>Proof a claim payment was made by the insurance company</li> </ul> |
| <b>Claim Submission Options</b>               | Online: Go <a href="http://www.cunamutual.com">www.cunamutual.com</a> . Click on "My Services" and select <b>GAP Notice of Loss</b>  |
|   | Fax or Mail: Complete the <a href="#">Claim Submission Form</a> and fax or mail materials  |
|   | <p>Fax: 800.949.0551</p> <p>Mail: CUNA Mutual Group Claims Administration - GAP Claims<br/>P.O. Box 669, Waverly, IA 50677-0669</p>  |
| <b>Claims or Member Eligibility Questions</b> | Phone: 800.557.8955  |

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