

GAP Insurance Features & Benefits

Helps to cover any potential shortfall between a comprehensive insurance total loss payout and the outstanding balance of a loan contract used to purchase the vehicle, up to the Maximum Shortfall Benefit option chosen. You should consider the amount of finance and any deposit paid before making a decision about choosing from the following cover combinations.

A choice of 4 cover combinations:

Cover Level	Maximum Shortfall Benefit	Maximum Additional Benefit (with Shortfall)	Maximum Additional Benefit (if no Shortfall)
Cover 1 *	Up to \$30,000	Up to \$10,000	\$2,000
Cover 2 *	Up to \$15,000	Up to \$4,000	\$2,000
Cover 3	Up to \$10,000	Up to \$2,000	\$2,000
Cover 4	Up to \$7,500	Up to \$2,000	\$2,000

* Cover Levels 1 and 2 are not available for motorcycles.

Key benefits applicable to GAP (Guaranteed Asset Protection) Insurance

Feature	Benefit
Term of Loan Coverage	The period of insurance is governed by the term of the loan up to a maximum of 84 months as long as the vehicle is comprehensively insured at the time of a claim.
Additional Benefit	An additional benefit (depending on the Cover level) of up to \$10,000 will be paid directly to you.
No Shortfall Benefit	In the event of a total loss where there is no shortfall, you will receive \$2,000 in lieu of the cover option selected.
No Excess	No excess is applicable on claims.
Cooling-off Period	If circumstances change, you can opt out. Eric will provide a full refund on cancellation within the 21 day cooling-off period, provided no claims have been paid.
Cancellation Policy	On cancellation after policy commencement, Eric will provide you with a refund for the unused portion of the premium, less a cancellation fee.
Premium Payment	The premiums can either be paid by instalments or be incorporated into your finance arrangements.

Refer to the relevant PDS for full terms, conditions, exclusions and key factors that influence the cost.

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