JANSSEN
INSURANCE

DRIVING PEACE OF MIND FOR OVER 25 YEARS

GAP *Guaranteed Asset Protection*

Guaranteed Asset Protection (GAP) Insurance

Welcome to Janssen Insurance. Thank you for choosing us to provide your Guaranteed Asset Protection (GAP) Insurance.

Get in Touch

For policy and claim enquiries:

Call **us** on:
0800 526 7736 (0800 JANSSEN)
– Monday to Friday between 8am and 5pm

Email **us** at:
info@janssens.co.nz

Write to **us** at:
PO Box 14764, Panmure, Auckland, 1741

Find out more at:
www.jansseninsurance.co.nz

Cooling-Off Period

At Janssen Insurance, **we** offer a cooling-off period. If **you** are not completely satisfied with the cover provided by **your** policy, **you** can cancel it **within 14 days** from the date of purchase by notifying **your** selling agent and/or **financier** of **your** cancellation in writing by email, provided **you** have not made a claim under **your** policy. **We** will refund any premiums **you** have paid **us**, less an administration fee that may be deducted to cover the costs of processing **your** cancellation during the cooling-off period, as outlined in **your policy certificate**.

Understanding Your GAP Policy

Guaranteed Asset Protection (GAP) Insurance safeguards **you** against financial losses that may arise when **your vehicle** is deemed a **total loss**. GAP cover ensures that the **total loss** settlement amount paid by **your vehicle insurer** does not fall short of the outstanding amount owed to **your financier** for the vehicle **loan**.

This document, together with **your policy certificate**, and application form, is **your** insurance contract. Together they detail **your** coverage, benefits, exclusions and terms and conditions.

Key Actions:

- Read thoroughly: Familiarise **yourself** with **your** benefits, coverage and exclusions.
- Check details: Check all the details are correct on **your policy certificate** including **your vehicle** information and notify **us** immediately of any errors or updates to ensure full coverage.
- Have questions: Contact **us**, **we're** here to help!

Defined Words

If a word is shown in **bold**, it has a special meaning. A list of these words and their meanings can be found in the Definitions section of this policy.

Headings are a guide only. The headings help **you** find **your** way around this policy wording.

Duty of Disclosure

You have a legal duty to be honest with **us** about important details when **you**:

- Apply for insurance,
- Request changes to **your** policy, and
- Make a claim.

We use this information to decide:

- Whether to issue **your** policy,
- The terms and conditions of **your** policy,
- The premium **you'll** pay,
- Whether to update **your** policy, or
- Whether **your** policy covers **your** claim.

This applies to all relevant details, even if **we** don't specifically ask for them, unless protected under the Criminal Records (Clean Slate) Act 2004. **We** need **your** full and accurate information to provide this insurance. If **you** don't disclose key details, **we** may:

- Change **your** policy terms or premium, or
- Cancel **your** policy from the start.

What Your Cover Includes

If **your vehicle** suffers a **total loss** and **your comprehensive motor vehicle insurer** provides a settlement, **we'll** cover the shortfall between that amount and **your** remaining **loan** balance—provided:

- The **loan** was exclusively for the vehicle purchase.
- The claim stays within the **maximum claim limit** on **your policy certificate**.

Your coverage level depends on the option **you** selected, detailed in **your policy certificate** along with any **additional benefits**.

Additional Benefits Customer Care Package

The total maximum amount of all additional benefits **we** will pay is shown on **your policy certificate**. Janssen Insurance benefits and customer care are available only when purchasing a replacement vehicle from a Janssen Insurance Agent.

Rental Vehicle

Car rental or Uber reimbursement for a maximum of 5 days up to the value stated on **your policy certificate**.

Excess

The claim excess in relation to the **total loss** vehicle up to the value stated on **your policy certificate**.

Replacement Vehicle Costs

- **On Road Costs**

  On-road costs of dealer delivery charge and registration fee up to the value stated on **your policy certificate**.

- **Replacement Vehicle Insurance**

  Janssen Insurance one-year **comprehensive motor vehicle insurance** for **your** replacement vehicle up to the value stated on **your policy certificate**.

- **Deposit**

  Deposit for the replacement vehicle when it is financed up to the value stated on **your policy certificate**.

- **Mechanical Breakdown Insurance**

  Janssen Insurance Mechanical Breakdown insurance for **your** replacement vehicle up to the value stated on **your policy certificate**.

- **Accessories**

  Replacement of the financed accessories on the **total loss** vehicle up to the value stated on **your policy certificate**.

What's Not Covered

General Exclusions

You won't be covered if:

- The value of **your vehicle** listed in **your loan** is higher than its actual **market value** when **you** took out the **loan**.
- **Your vehicle** isn't continuously covered by a **comprehensive motor vehicle insurance** policy during the entire time this GAP policy is active.
- **Your** car insurer doesn't pay the full **market value** of **your vehicle** after it's declared a **total loss**, for any reason.
- **You** gave false or misleading information when taking out the **loan** or this GAP policy, like exaggerating a trade-in value or inflating the vehicle's purchase price, and **we** or the **financier** wouldn't have agreed to enter into the contract if **we** knew the truth.
- The **loan** isn't for buying the vehicle listed in the policy, for example, if **you** used the vehicle as collateral for debt consolidation.
- The policy has not been issued at the same time as the vehicle has been purchased.

When **we** calculate what **we'll** pay **your financier**, **we** won't include:

- Any overdue payments, penalty fees, interest, or extra debt from changes to **your loan** agreement.
- Any insurance excess, premiums, or additional payments owed on **your comprehensive motor vehicle insurance**, except for specific amounts listed as additional benefits in the policy.
- Any **loan** amounts used for things other than buying the vehicle, like rebates or unrelated costs.
- Any **loan** amounts used to pay off an earlier debt, such as negative equity from a previous vehicle, except for specific amounts listed as additional benefits.
- Any **loan** amounts used to cover car insurance premiums or unpaid road user charges.

Making A Claim

If something happens that might lead to a claim, here's what **you** need to do:

1. Take reasonable steps to reduce the loss and prevent further issues.
2. Contact the police if the claim seems related to a crime.
3. Call **us** free on 0800 526 7736 (0800 JANSSEN) to report **your** claim.
4. Fill out any claim forms **we** provide.
5. Send **us** any requested documents at **your** expense, including but not limited to (**we** can guide **you**):

- Completed and signed GAP form,
- Original finance agreement,
- Vehicle Offer and Sales Agreement (VOSA),
- Final settlement statement,
- Letter of discharge from **your vehicle insurer**,
- **Your vehicle insurer's** claim form,
- **Your vehicle insurer's** settlement documents from the finance company.

6. When **you** make a claim for the Customer Care Package, please note:

- The Customer Care Package is valid for up to 60 days from the date **your** claim is approved.
- The Customer Care Package is only available through a Janssen Insurance authorised motor vehicle dealership.
- All Customer Care benefits **you** claim must be included in the sales and purchase agreement for the replacement vehicle at the authorised dealership.
- The **Comprehensive Motor Vehicle Insurance** benefit is only available in line with Janssen Insurance guidelines and is subject to approval.
- For any Customer Care benefits that are reimbursed, **you** must provide original, itemised tax invoices or receipts for the relevant goods or services. EFTPOS or credit card receipts alone are not accepted as proof of payment.

7. Help **us** with **your** claim as **we** request.

We may ask **you** to allow **us** to access information from **your financier** or **vehicle insurer** to process **your** claim.

We have the right to make any reasonable enquiries in relation to **your** claim.

Claim Limits

The maximum amount **we** will pay depends on the option selected by **you** that is shown in **your policy certificate**, which includes the customer care package benefits. In no case shall **we** pay more than the amounts specified in **your policy certificate**.

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** obligations.

When Cover 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** as shown on **your policy certificate**.
- Payment of a claim under this policy.
- The vehicle is repossessed.
- Change of ownership.
- Voluntary surrender of the vehicle to the interested party.
- Change of security or interested party to the **loan**.
- The date your vehicle is no longer covered by a valid and active **Comprehensive Motor Vehicle Insurance** policy.

Policy Conditions

To be eligible to make a claim **you** must comply with all the terms of **your** policy. If **you** or someone on **your** behalf breaches **your** policy, then **we** may:

- Decline **your** claim in part or whole; and/or
- Cancel **your** policy.

Accuracy of Statements & Fraud

All statements made by **you** or on **your** behalf either on the application form or otherwise in support of this policy or any claim must be correct in all respects.

You, or any representative acting on **your** behalf, must not submit a claim that is false or fraudulent in any way. Additionally, **you** should refrain from providing any false or misleading statements regarding any claim.

If **you** or someone on **your** behalf provides a statement that is not true, accurate, or complete, **we** may take the following actions:

- Partially or fully decline **your** claim; and/or
- Void **your** policy from the beginning of **your** insurance period.

Amounts

All amounts stated in **your** policy are in New Zealand dollars and include Goods and Services Tax (GST).

Change in Circumstances

If something important about **your** situation changes from when **you** purchased **your** policy, **you** need to tell **us** right away. If **you** don't, **you** might have to repay **us** any payments, including the additional benefits, made after that change.

Cancellation of your policy

Policy cancellation by **you**: **you** can cancel this policy at any time by notifying **your** selling agent in writing, after which they will contact **us** to arrange the cancellation.

Policy cancellation by **us**: **we** may cancel this policy at any time by giving **you** 14 days' written notice, sent to **your** postal or email address listed on **your policy certificate**.

Premium Refunds

We will not refund any premium if:

- **you** have made a claim under this policy; or
- **you** have breached **your** responsibilities or any conditions of this policy.

If **your** GAP insurance premium was financed under **your loan** and **you** repay **your loan** in full before the scheduled end date, the policy may end, and **yo**u may be entitled to a partial refund or rebate of **your** GAP insurance premium in accordance with the Credit Contracts and Consumer Finance Act 2003. Any refund will be calculated and applied as required by law and may be paid to **your lender or financier**.

All other valid cancellations and applicable premium refunds, outside of the cooling-off period, are calculated on a flat-line/pro-rata basis from the unused portion of the premium based on the amount charged by the retailer (retail price). This calculation is outlined here:

Pro-rata Refund = (R/T) x U - A

R = Retail price
T = Total term in days of the Policy
U = Unused days remaining on the Policy
A = Admin fee may apply

All refunds will be processed through the agent from whom **you** purchased the insurance, and may incur a processing fee, as outlined in your **policy certificate**.

Governing Law

The laws of New Zealand govern **your** policy. Any legal proceedings concerning **your** policy must be initiated and adjudicated in New Zealand.

Privacy Act

To determine **your** eligibility for the insurance **you** are seeking, **we** and/or **our** Agent—who represents **us** in marketing and arranging insurance—will collect personal information from **our** interactions with **you**, whether over the phone or in person. This includes **your** contact details, billing information, responses to disclosure questions during the insurance application process, and other data related to **your** risk profile.

While providing some of this information is optional, please note that if **you** decide not to share any requested details, **we** may be unable to adequately assess **your** suitability for the insurance. As a result, **we** might decline to provide coverage for **you**. Moreover, **your** insurance policy might be invalid, and coverage may not apply if **you** need to file a claim.

We may share the personal information **you** provide with **our** Agent and Quest Insurance Group Limited to evaluate **your** suitability for the insurance and facilitate its placement. **We** may also share this information with any other party authorised by law or by **you**. If **you** have given consent, Janssen and **our** Agent may utilise **your** personal information for marketing purposes, including contacting **you** directly via text, phone, or email.

Under the Privacy Act 2020, **you** have the right to request access to and correction of **your** personal information by reaching out to **us** at privacy@janssens.co.nz.

For additional information, **we** encourage **you** to review **our** full Privacy Terms on **our** website at www.jansseninsurance.co.nz. If **you** disagree with any of **our** Privacy Terms, please contact **us** immediately.

Insurer Financial Strength Rating

The Insurance (Prudential Supervision) Act 2010 requires all licensed insurers to have a current financial strength rating that is given by an approved rating agency. The underwriter, Quest Insurance Group Limited, has been given a B (Fair) Financial Strength Rating by A.M. Best. The rating outlook is stable. The rating scale is:

A+	Superior	C+	Marginal
A	Excellent	C	Weak
B+	Good	D	Poor
B	Fair		

Ratings from 'A+' to 'C' may be modified by the addition of either a second plus sign (+) or a minus sign (-) to reflect gradation of financial strength within the category. The rating scale above is in summary form. The full version of this rating scale can be obtained from www.questinsurance.co.nz

Statutory Fund

We are required under the Insurance (Prudential Supervision) Act 2010 to establish and maintain a statutory fund. The statutory fund relevant to **your** policy is the Quest Insurance Group Statutory Fund.

No Financial Advice

Janssen Insurance does not hold a licence to provide financial advice. **Our** representatives provide general information about **our** insurance products and their features, benefits, and risks, to help **you** decide which product may be best for **you**. The general information **we** provide about **our** insurance products does not take into account **your** specific financial situation, needs or goals and is not intended to be financial advice.
If **you** are unsure, **you** should seek advice from an independent financial adviser before making a decision.

If You Have A Concern

We are committed to providing **you** with a great customer experience. If **you** feel that **we** have let **you** down, please bring this to **our** attention by contacting **us** at complaints@janssens.co.nz. Where reasonably possible, **we** will seek to resolve **your** concerns to **your** satisfaction straight away. In the unfortunate event, **we** still are not able to resolve **your** complaint to **your** satisfaction, **we** will escalate it to **our** Complaints Resolution Panel. If **we** are unable to resolve **your** complaint, **we** will advise **you** in writing, and **you** can choose to refer the matter to the Insurance and Financial Services Ombudsman Scheme (IFSO).

Definitions

The following definitions apply to the plural forms and any derivatives of these terms. When these words are used in the policy wording (in bold font), they carry the following meanings:

Comprehensive Motor Vehicle Insurance

An insurance policy that covers **your** vehicle for its **market value** at the time of purchase and remains effective throughout **your** insurance period against accidental loss, damage, theft, and legal liability.

Cover End

Means the date or event on which **your** insurance cover under this policy automatically stops. From the moment cover ends, no further claims can be made or accepted, and no benefits are payable for any event that occurs after that time. When cover ends, the policy is automatically terminated. Unless otherwise stated, no refund of premium will apply once cover has ended.

Financier

The finance company involved in **your loan** contract, as specified in the **policy certificate** related to **your** coverage.

Loan

The credit agreement between **you** and **your financier** for the purchase or lease of **your vehicle**.

Market Value

The fair price at which **you** could replace **your vehicle** in New Zealand with another vehicle of similar age, quality, and overall condition.

Period of Insurance

Means the time that your cover will be active, unless **your** policy is ended earlier (for example, if **your** policy is cancelled). **Your policy certificate** notes the dates of **your period of insurance**.

Policy Certificate

Your most recent **policy certificate** issued by **us**, which includes any amendments and endorsements communicated to **you** in writing.

Total Loss

A declaration by **your vehicle insurer** that **your** vehicle is not economical to repair or is stolen and unrecovered.

Total Loss Settlement

A payment made by **your vehicle insurer** to **your financier**, reflecting the full **market value** of **your vehicle** after it has been declared a **total loss**.

Vehicle Insurer

The licensed insurance company in New Zealand that provides **comprehensive motor vehicle insurance** for **your** vehicle.

We, Us, And Our

Refers to Janssen Insurance Limited.

You And Your

Indicates the insured individual(s) named in **your policy certificate**.

Your Vehicle

Your vehicle, as stated in **your policy certificate**, which serves as security for **your loan**.

Our Janssen Insurance family of products:

WWW.JANSSENINSURANCE.CO.NZ

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