



Protective Asset Protection has been serving dealership customers since 1962. We provide coverage that fits your life, because we believe everyone deserves a sense of security and protection.

We go beyond policies and numbers — standing by your side, always pushing to do better for you and by you. When we make a promise to you, we keep it. Because we put your needs at the heart of how we do business.

[protectiveassetprotection.com](http://protectiveassetprotection.com)

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This program is not available in all states.

Protective 



## GAP Coverage

Guaranteed Asset Protection



# Protect against the unexpected

In the event of a total loss due to unrecovered theft, collision, fire or any insured peril, your marine asset may be worth less than the amount you owe on your loan at the time of total loss. In many cases this will leave you responsible for paying the difference.

If a covered loss occurs, GAP coverage will, in most cases, pay the difference between the actual cash value and the scheduled balance owed to the lender, net of refunds, plus the insurance deductible.

## How GAP coverage works

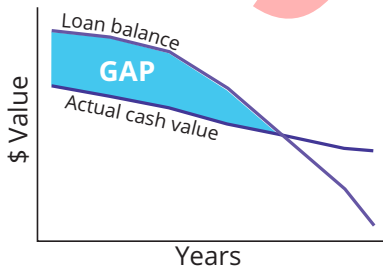
### Primary Insurance Coverage

Actual Cash Value at time of loss	\$17,000
Insurance Deductible	- \$1,000
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Insurance Check	\$16,000

### GAP Coverage

Loan Balance Payoff <sup>1</sup>	\$20,000
Insurance Check	- \$16,000
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Remaining Loan Balance	\$4,000
<b>GAP Coverage Benefit</b>	<b>\$4,000</b>
<b>Amount you owe<sup>2</sup></b>	<b>\$0</b>

### GAP benefit



<sup>1</sup> For purposes of the GAP calculation, this will generally be the lesser of the scheduled loan balance or the actual loan balance, minus refunds, if any, due to be received for the early termination of products such as credit insurance and service contracts.

<sup>2</sup> The GAP coverage benefit might not cancel the entire amount you owe at the time of loss. If loan-to-value exceeded 120% on the GAP effective date, the GAP coverage benefit will be adjusted by subtracting the amount by which loan-to-value exceeded 120%.

# GAP coverage highlights

- Activated in the event of a total loss
- Covers the difference, in most cases, between the watercraft's scheduled pay-off amount net of refunds and the watercraft's actual cash value
- Covers your primary insurance deductible up to \$1,000\*  
\*Deductible coverage is not available in all states; in some states deductible coverage is provided as a standard benefit with GAP coverage.
- Available for most financed new and pre-owned marine assets

This brochure highlights key coverage provisions and terms. Coverage not available in all states. See your addendum/policy for exact terms, coverage, limitations and exclusions.

