



GAP COVERAGE

Guaranteed Asset Protection



GAP Coverage from Optiom Helps Keep Your Finances on Track.

If your vehicle is stolen or declared a total loss, it's very possible that the remaining loan balance exceeds what your insurance payout will cover, leaving you responsible for the difference. This situation often arises because insurance settlements typically cover only the current market value of the vehicle, which can be less than the outstanding loan amount due to vehicle depreciation and/or loan terms.



Trusted Protection Solutions

Originating in British Columbia since 2008 and now headquartered in Calgary, Alberta Optiom, with the support of over 100 dedicated employees, has grown to deliver dependable protection through an extensive national network of dealerships and brokers, with well over 600,000 policies sold to date. Optiom provides Canadians with dependable, specialized insurance solutions built on a system of stability, expertise, and a proven commitment to customer support.



**Optiom,
Canada's
Largest
Provider of
Specialty
Vehicle
Replacement
Insurance.**



An Interesting but Alarming Statistic:

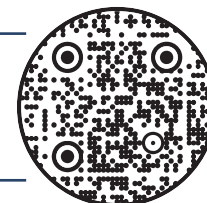
According to the Government of Canada an estimated 90,000 cars annually (that's one car every 6 minutes) are stolen in Canada.



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To Learn More

Scan the QR code
for more information
about your coverage.



Like all products, there are limitations and exclusions that apply. All coverage is subject to the terms and conditions of the contract. Check your plan for details.

Guaranteed Asset Protection (GAP)

GAP Coverage serves to "close the financial gap" by covering the shortfall not paid by your primary insurance.

For instance, if your car is totaled in an accident and your insurer's payout falls short of your loan balance, **GAP Coverage** intervenes to cover the remaining debt. This protection prevents you from being burdened with payments on a vehicle you no longer own. It offers crucial financial reassurance, enabling you to settle your outstanding loan balance and start anew.

Having **GAP Coverage** provides you with reassurance during difficult times by preventing unexpected debt, allowing you to focus on moving forward rather than worrying about lingering financial obligations.

Program Eligibility

The below eligibility conditions apply to both New and Pre-Owned Vehicles:

1. Vehicle must be 7 model years old or newer.
2. The client must maintain collision and comprehensive coverage with their Primary Insurance and be rated as personal and/or business use.
3. The Vehicle must be rated by the underlying Insurer of Your Standard Automobile Policy for personal and/or business use. All other usage of the Vehicle, including Commercial use, is excluded
4. Vehicle must be a private passenger, sport, luxury, car, mini-van, SUV or pick-up truck.
5. Client must have a credit score of 625 or higher as shown on the Credit Bureau of Canada
6. Maximum Eligible loan amount is \$150,000
7. Maximum Negative Equity amounts greater than \$25,000 are ineligible and must originate from the client's trade-in vehicle.

Coverage

Financed Vehicle

If the vehicle suffers a total loss during the policy period Optiom's GAP will jointly pay the client and the Lender or Loan Institution the difference between the Outstanding Loan Amount and the ACV amount paid by the clients Standard Automobile Policy, excluding Recoverable Amounts and other amounts contractually required by the Lender or Loan Institution to a maximum of \$50,000.

Leased Vehicle

If the vehicle suffers a total loss during the policy period Optiom's GAP will pay the Leasing Company, on the clients behalf, the difference between the Outstanding Balance due under the Lease Agreement as of the date of Total Loss and the ACV amount paid by the clients Standard Automobile Policy, including Residual Value, excluding any taxes, unpaid lease payments, early termination charges, and other amounts contractually required by the lessor to a maximum of \$50,000.

