

provident  insurance

GUARANTEED ASSET PROTECTION INSURANCE



This Policy is provided to you by
Provident Insurance Corporation Limited,
Takapuna Beach Centre, Level 1, 61 Hurstmere Rd,
Takapuna, Auckland 0622, New Zealand

Email: info@providentinsurance.co.nz

Phone: 0800 676 864

www.providentinsurance.co.nz

Thank You

Thank You for choosing Provident Insurance for Your insurance needs. Provident Insurance is proudly Kiwi owned and operated, with a commitment to excellent customer service.

We pride ourselves on the quality of Our products and while it is Our intention to provide You with the best possible level of customer service, should We fall short on Our commitment, please contact Us as soon as possible so that We can assist You.

Important Information

It's really important that You read and understand this Policy Booklet. Some of the words used in this Policy Booklet have a special meaning. A list of these words is provided in the "Definitions" section on page 11 of this Policy Booklet.

This Policy comes with a 'cooling off period' of 14 days where You can change Your mind, ask for a cancellation and receive a full refund; provided You have not already made a claim against this Policy.

False or Misleading Information

In providing You with this insurance policy, We have relied on the information You have provided to Us. You have a legal duty to tell Us about any information that may be material to this insurance policy.

If You know about but don't inform Us about something that could be relevant to Us providing You with this insurance, or there is information that You ought reasonably to know and You don't inform Us of, or You provide Us with information that is not correct or incomplete, We reserve the right to alter the terms and premium.

Depending on the significance of the misinformation, this could result in Your Policy being terminated, or avoided from inception which would mean it was as if the Policy never existed and no claim could be made.

If You are unsure, give Us a call and We can help You out.

Our Contact Details

You can contact Our friendly team by calling Us between the hours of **8.00am and 5.00pm Monday to Friday.**

If calling from Auckland, phone **(09) 484 0078** or outside Auckland on **0800 676 864**

Alternatively You can email Us at **info@providentinsurance.co.nz**

Our postal address is PO Box 33 743, Takapuna, Auckland 0740

Our physical address is Takapuna Beach Centre, Level 1, 61 Hurstmere Road, Takapuna, Auckland 0622

Contents

Introduction	2
Can I Change my Mind and Cancel?	2
What Type of Insurance is this?	2
What is Covered?	3
Conditions of Cover	4
General Items that are not Covered	5
Ways this Policy will end	6
What happens if I repay my Credit Contract early?	6
Refund of Premium	6
What are my Responsibilities?	7
What happens if I don't meet my Responsibilities?	7
Making a Claim	8
What if I wish to make a Complaint?	9
Fair Insurance Code	9
Your Personal Information	10
Financial Strength Rating	10
Definitions	11

Introduction

Your Guaranteed Asset Protection Insurance Policy consists of Your most recent Registration Certificate, this Policy Booklet, the details You provided when You applied for this insurance, and any changes We agree with You in writing.

This Booklet contains the details of Your Guaranteed Asset Protection Insurance Policy. How Your Guaranteed Asset Protection Insurance works, what is covered and for how long, what is not covered, Your responsibilities and how to make a claim.

Please feel free to call Us if You have any questions regarding this Policy.

Can I Change my Mind and Cancel?

You can cancel this Policy **within 14 days** after the date on which You purchased the Policy. This is referred to as a 'cooling off period'.

In addition, if We have failed to comply with Our disclosure requirements relating to this Policy, You may cancel at any time.

If You decide to cancel this Policy, You can let Us know in writing by email or post, or in person by visiting Our office.

If You cancel the Policy within this 'cooling off period' We will provide You with a full refund of the premium You have paid, provided You have not made a claim under Your Policy.

What Type of Insurance is this?

Guaranteed Asset Protection Insurance provides a choice of 3 cover options:

Option 1: Financial Shortfall Cover

Covers the difference between the amount paid under Your Comprehensive Motor Vehicle Insurance policy when Your vehicle is declared a Total Loss by Your insurance company, and the amount remaining as the outstanding balance of a credit contract (subject to the maximum claim limit) through Your Financier; or

Option 2: Financial Shortfall Cover Plus

Covers the difference between the amount paid under Your Comprehensive Motor Vehicle Insurance policy when Your vehicle is declared a Total Loss by Your insurance company, and the amount remaining as the outstanding balance of a credit contract (subject to the maximum claim limit) through Your Financier. Plus, the option for You to convert to Purchase Price Cover, should You repay Your Credit Contract early; or

Option 3: Purchase Price Cover

Covers the difference between the amount paid under Your Comprehensive Motor Vehicle Insurance policy when Your vehicle is declared a Total Loss by Your insurance company, and the amount You originally paid for Your vehicle (subject to the maximum claim limit).

What is Covered?

Once You have paid the premium amount due, We will cover You for the Cover Option shown on Your Registration Certificate during the Period of Cover subject to the terms, conditions and exclusions set out in this Policy.

Financial Shortfall Cover

If You financed the purchase of the vehicle as shown in the Registration Certificate and the vehicle is declared a Total Loss during the Period of Cover, We will pay Your Financier, for Your credit, the difference between the amount paid under Your Comprehensive Motor Vehicle Insurance for Your vehicle, and the amount outstanding under Your Credit Contract, up to the maximum claim limit.

We will not pay any amounts that were due and owing under the Credit Contract before the Total Loss of Your vehicle; or the amount of any government rebate or incentive You may have received for the purchase of Your vehicle.

Financial Shortfall Cover Plus

If You financed the purchase of the vehicle as shown in the Registration Certificate and the vehicle is declared a Total Loss during the Period of Cover, We will pay Your Financier, for Your credit, the difference between the amount paid under Your Comprehensive Motor Vehicle Insurance for Your vehicle, and the amount outstanding under Your Credit Contract, up to the maximum claim limit.

We will not pay any amounts that were due and owing under the Credit Contract before the Total Loss of Your vehicle; or the amount of any government rebate or incentive You may have received for the purchase of Your vehicle.

See the **'What happens if I repay my Credit Contract early section on page 6'** for Your option to continue cover.

Purchase Price Cover

If the vehicle shown in the Registration Certificate is declared a Total Loss during the Period of Cover, We will pay You the difference between the amount paid under Your Comprehensive Motor Vehicle Insurance for Your vehicle, and the amount You paid relating to the actual Purchase Price of the vehicle, up to the maximum claim limit.

We will not pay the amount of any government rebate or incentive You may have received for the purchase of Your vehicle.

Conditions of Cover Relating to Financial Shortfall Cover, Financial Shortfall Cover Plus and Purchase Price Cover

This Policy requires that You must have valid and effective Comprehensive Motor Vehicle Insurance covering Your vehicle at the time of the Total Loss.

We will not pay benefits under this Policy unless a Total Loss claim is accepted and paid under the Comprehensive Motor Vehicle Insurance for Your vehicle.

Special Benefits

If Your Registration Certificate shows that Special Benefits will be provided to You under this Policy We will repay You for the following Special Benefits up to the applicable maximum claim limit, upon proof of payment supported by copies of relevant invoices and receipts:

- ▲ A contribution towards the deposit payable for the purchase of a replacement vehicle, up to a limit of \$1,000.
- ▲ Your reasonable on-road costs, including delivery charges and registration costs incurred when purchasing a replacement vehicle.
- ▲ The excess payable on Your Total Loss claim under Your Comprehensive Motor Vehicle Insurance.
- ▲ The first year's premium payable on a comprehensive motor vehicle insurance policy covering Your replacement vehicle.
- ▲ Reasonable personal expenses incurred due to the Total Loss of Your vehicle up to a limit of \$300.
- ▲ The reasonable cost of hiring a rental vehicle due to the Total Loss of Your vehicle up to a limit of \$350.

All claims for Special Benefits must be made within 30 days from the date of settlement of the Cover Option You have chosen.

General Items that are not Covered

This insurance does not cover:

- ▲ Vehicles used for any commercial activity, including, but not limited to, rental vehicles, courier vehicles, goods delivery vehicles, driver instruction/tuition vehicles or vehicles used as taxis or otherwise for carrying fare paying passengers (including shuttle vans or buses).
- ▲ Motorbikes, Watercraft (e.g. Boats, Jet Ski's etc), Caravans or Motorhomes.
- ▲ Any benefit unless Your Comprehensive Motor Vehicle Insurer has paid a claim in respect of the Total Loss of Your vehicle.
- ▲ Any outstanding premium or excess due under Your Comprehensive Motor Vehicle insurance or any additional payments required in relation to Your vehicle other than any payable under the Special Benefits set out above.
- ▲ The amount of any government rebate or incentive You may have received for the purchase of Your vehicle.

Additional items not Covered under Financial Shortfall Cover or Financial Shortfall Cover Plus

We will not cover the following:

- ▲ Debt consolidation arrangements, other than the portion of the arrangement that would have been the amount outstanding under the Credit Contract at the date of the Total Loss if the arrangement had not been made.
- ▲ Any amounts loaned under the Credit Contract that are not for the purchase of Your vehicle.
- ▲ Any increase in liability arising from any changes made to the Credit Contract after the cover under this Policy has commenced.
- ▲ Any arrears due and owing under the Credit Contract at the time of the Total Loss of Your vehicle.

Additional items not Covered under Purchase Price Cover

- ▲ We will not cover any loss caused by, arising from or in any way associated with borrowings or a credit contract related to Your Vehicle.
- ▲ Vehicles over 12 years of age or that have travelled more than 150,000kms at the date Your vehicle was purchased.
- ▲ Any amount(s) paid in relation to the purchase of the vehicle other than the actual cost You paid for the vehicle itself (the amount(s) not covered include, but are not limited to, accessories, optional extras, other insurance premiums, protection products and on-road costs).

Ways this Policy will end

- ▲ On the expiry of the Period of Cover;
- ▲ If the vehicle is financed, when the Credit Contract is discharged, terminated or expires (for example, due to full repayment or full prepayment) unless cover can continue under the “What happens if I repay my Credit Contract early” section on page 6;
- ▲ If You no longer have cover for Your vehicle under the Comprehensive Motor Vehicle Insurance;
- ▲ If You no longer own the vehicle;
- ▲ The vehicle is repossessed;
- ▲ If the vehicle is being used for a purpose that is shown as excluded on page 5;
- ▲ Once a claim has been made under this Policy; or
- ▲ Should You fail to meet Your responsibilities set out in the “What are my Responsibilities” section below and We decide to cancel Your Policy; or
- ▲ We may cancel Your Policy at any time, for any reason, by giving you 14 days’ notice to Your last known email or postal address that We hold. If We cancel Your Policy, We will refund Your premium for the remaining Period of Cover, calculated in accordance with the Refund of Premium section of Your Policy booklet.

What happens if I repay my Credit Contract early?

If You have selected Financial Shortfall Cover Plus, and You repay Your Credit Contract before the expiry of the Period of Cover set out in Your Registration Certificate or within 36 months of the policy start date, whichever occurs first, You may choose, by advising Us, that You wish to continue Cover, under the Purchase Price Cover option, for the remainder of the Period of Cover, up to a maximum period of 36 months from the original policy start date.

Refund of Premium

If You have selected Financial Shortfall Cover or Financial Shortfall Cover Plus, a part refund of premium may be due on full prepayment of Your Credit Contract. You are entitled to a part refund of the premium paid under this Policy if:

- ▲ Your Financier has arranged this Policy for You;
- ▲ The premium paid or payable for the Policy is financed under a Credit Contract;
- ▲ You have fully repaid the Credit Contract; or
- ▲ You have the consent of Your Financier; and
- ▲ You have selected Financial Shortfall Cover Plus, and You have advised Provident Insurance that You do not wish to continue Cover under Purchase Price Cover.

We will calculate the rebate in accordance with the Credit Contracts and Consumer Finance Act 2003 and refund the amount to Your Financier to be offset against the amount owing under the Credit Contract, or to a person advised by the Financier.

If You have selected Purchase Price Cover or continue Cover under Purchase Price Cover, and You cancel this Policy by giving notice to Us, We will refund any unused premium that You have paid on a pro-rata basis, provided that You have not made a claim.

What are my Responsibilities?

Your responsibilities to Us under this Policy are:

- ▲ You must tell Us all material information before purchasing or renewing this Policy. Material information is information which may affect Our decision on whether or not to accept Your application for insurance and on what terms. If You are unsure what information You need to tell Us, please phone (09) 484 0078, if calling from Auckland, or if outside of Auckland phone 0800 676 864 and We will help You. You must:
- ▲ Provide Us with full, truthful and accurate information at all times, including when applying for this insurance, when You make a claim under this Policy, and in response to any questions We may ask of You.
- ▲ Tell Us of any material change in Your circumstances that may affect any aspect of this Policy. If You are unsure as to whether You need to tell Us about a change, call Us on phone (09) 484 0078, if calling from Auckland, or if outside of Auckland phone 0800 676 864 and We will help You.
- ▲ Tell Us immediately if Your Credit Contract changes. You must tell Us if either of the following apply:
 - You change Your vehicles Comprehensive Motor Vehicle Insurance from Private/Business Use to Commercial Use, or
 - the vehicle is being used for a purpose excluded on page 5.
- ▲ Pay Us the premium (as shown on Your Registration Certificate). This Policy is not valid unless the premium due to Us has been received by Us or anyone authorised by Us to receive the premium on Our behalf.

What happens if I don't meet my Responsibilities?

If You fail to meet any or all of Your responsibilities set out above, We may do one or more of the following things:

- ▲ Decline any claim You make.
- ▲ Recover from You some or all of an amount We have already paid under this Policy if the amount would not have been paid had You met Your responsibilities.
- ▲ Cancel Your Policy.
- ▲ Change Your Policy terms and charge You an additional premium amount calculated as the amount that would have been charged had You met responsibilities.
- ▲ Avoid Your Policy from inception (this means treat this policy as if it never existed) and avoid any liabilities or claims (in this case You may forfeit some or all of the premium You have paid to Us).

Making a Claim

Maximum Claim Limits

The Cover Option selected by You is shown on Your Registration Certificate. The amount of premium You have paid relates to the Cover Option You have selected.

Your maximum claim limit is determined by the Cover Option You have selected and which is stated on the Registration Certificate. The maximum claim limit is the maximum amount that will be payable over the total term of this policy.

GST

All amounts referred to in this Policy are inclusive of any GST that may apply.

How do I make a Claim?

To make a claim You must follow each step of the following process:

Request a claim form by phoning (09) 484 0078, if calling from Auckland, or if outside of Auckland phone 0800 676 864, or by emailing finclaims@providentinsurance.co.nz as soon as possible after the event giving rise to the claim; and

1. Complete the claim form and send it to Us by post or email within 30 days after the event giving rise to the claim.
2. If You are claiming repayment of any Special Benefits, provide the relevant invoices or receipts with Your claim form.

Proof of claim

The claim form will require You to provide additional information, certificates or evidence from Your Comprehensive Motor Vehicle Insurer, the Financier, or any other person to the extent necessary to process and assess Your claim.

Any costs incurred in providing the information, certificates or evidence We require are at Your expense.

If You do not provide or authorise other persons to provide the information We reasonably require to process and assess the claim We may decline the claim.

What if I wish to make a Complaint?

If You have a complaint about any aspect of this Policy or the service We have provided You, please follow these steps:

1. First, please contact one of Our customer representatives on (09) 484 0078, if calling from Auckland, or if outside of Auckland phone 0800 676 864.
2. if Our customer representative cannot resolve the matter, You may make a formal written complaint by post or email to Our internal Complaints Handling Service:

Attention: Internal Complaints Handling Service
Provident Insurance Corporation Limited
PO Box 33 743
Takapuna
AUCKLAND 0740
Email: info@providentinsurance.co.nz

If You are dissatisfied with the outcome reached by Our Internal Complaints Handling Service, You may take Your complaint to the Insurance and Financial Services Ombudsman (IFSO).

The IFSO Scheme is a free and independent complaints resolution service which deals with certain types of complaints about personal insurance and other financial services. If the IFSO has the ability to consider Your complaint and makes a decision, We are bound by that decision. If You are unhappy with the IFSO's decision, You can take Your complaint to another dispute resolution forum, such as the courts.

For further details about how our Complaints Resolution Process works please refer to our website.

Fair Insurance Code

As a member of the Insurance Council of New Zealand, We must comply with the Fair Insurance Code, which sets service standards for insurance companies.

We have certain responsibilities to You, such as acting fairly and openly in all Our dealings with You, and giving You clear information when You make a claim. You can request a copy of the Fair Insurance Code from Us at any time.

Your Personal Information

We know that how We collect, use, disclose and protect Your information is important to You, and We value Your trust. That's why protecting Your information and being clear about what We do with it is a vital part of Our relationship with You. We collect personal information we need from You during Your interactions with Us and from others with Your consent in providing you with this Policy, in order to:

- ▲ Evaluate Your application for insurance under this Policy;
- ▲ Set Your premium and excess;
- ▲ Assess and process claims you make; and
- ▲ Provide You with information on Our other related products and services, or for other purposes if permitted by law.

We are the intended recipients of Your personal information and will hold this information (Provident Insurance Corporation Limited, PO Box 33 743, Takapuna, Auckland 0740).

We are required to collect Your personal information under Your legal duty (as a person seeking insurance) to tell Us (as an insurer) material facts relevant to the insurance You seek. It is up to You to supply Us with this information.

However, if You choose not to provide all or any part of the information We request from You, Your application for insurance under this Policy may be denied, or Your claims may not be paid out.

We may provide Your personal information to third parties to the extent necessary to provide the benefits available to You under the Policy, including, but not limited to: Our agents and assessors, the Financier, Your Comprehensive Motor Vehicle Insurer, Our legal advisors, Our agents and other similar entities. We may also share your information with third parties if required by law.

We generally record inbound and outbound telephone calls for operational and training purposes.

We take reasonable steps to ensure Your Personal Information is safe. You can contact Us about the information We hold about You, to request a copy, and correct or delete under certain circumstances the information We hold about You.

Financial Strength Rating

Provident Insurance Corporation Limited's financial strength rating is set out in Your Registration Certificate.

Definitions

Certain words used in this Policy have a special meaning as follows:

You and Your

We mean the persons identified as Insured Name(s) on the Registration Certificate.

We, Our and Us

We mean Provident Insurance Corporation Limited.

Comprehensive Motor Vehicle Insurance

A comprehensive motor vehicle insurance policy covering the vehicle for its full Market Value against theft and accidental loss or damage.

Comprehensive Motor Vehicle Insurer

The insurer who provides the Comprehensive Motor Vehicle Insurance.

Cover Option

The amount of cover as selected by You and as shown on the Registration Certificate.

Credit Contract

The credit contract arranged by the Financier as referred to in Your Registration Certificate under which the Financier has agreed to provide finance to You and You have agreed to make repayments.

Financier

The finance company shown as the financier in Your Registration Certificate.

Market Value

The current Market Value of the vehicle as it was immediately prior to the situation giving rise to the Total Loss. This value is determined by the Vehicle Insurer.

Period of Cover

The period between the start date and the end date set out in Your Registration Certificate, during which the cover under this Policy is provided to You, unless cancelled at an earlier date in accordance with the terms of this Policy.

1. If You have selected Financial Shortfall Cover or Financial Shortfall Cover Plus, as shown on Your Registration Certificate, the maximum Period of Cover shall be up to 60 months.
 2. If You have selected Purchase Price Cover, as shown on Your Registration Certificate, the maximum Period of Cover shall be limited to 36 months.
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Purchase Price

The original purchase price You paid for the vehicle itself (excluding accessories, optional extras, add-on insurance premiums, protection products, government rebates or incentives and on-road costs).

Special Benefits

The additional benefits, if Special Benefits have been selected and shown on the Registration Certificate, as specified on page 4 in this policy booklet.

Total Loss

The Total Loss of the vehicle as accepted by Your Comprehensive Motor Vehicle Insurer.





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