

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: [posm@providentinsurance.co.nz](mailto:posm@providentinsurance.co.nz)  
Phone: 0800 676 864



# GUARANTEED ASSET PROTECTION INSURANCE

provident  insurance

This booklet contains the terms of your Guaranteed Asset Protection Insurance. Your Policy consists of your Registration Certificate, this Policy booklet, the information you provided when you applied for this insurance, and any changes we may agree with you in writing.

Some of the words used in this Policy booklet have a special meaning. A list of these words is provided in the “Definitions” section of this Policy booklet.



## **YOUR COVER**

If you have paid the premium due to us, this insurance covers you for the Period of Cover on the terms and subject to the exclusions set out in this Policy.

### **Primary Benefit**

In the event of a Total Loss of your Vehicle, we will pay your Financier, to your credit, the difference between the amount paid under your Comprehensive Motor Vehicle Insurance for the Total Loss of the Vehicle, and the amount outstanding under the Credit Contract, up to the applicable maximum claim limit.

We will not pay any amounts that were due and owing under the Credit Contract prior to the Total Loss of the Vehicle.


It is a condition of this Policy that you must have in place valid and effective Comprehensive Motor Vehicle Insurance covering your Vehicle at the time of the Total Loss. No benefits will be paid under this Policy unless a claim is accepted and paid under the Comprehensive Motor Vehicle Insurance for a Total Loss of your Vehicle.

### **Special Benefits**

If your Registration Certificate notes that Special Benefits will be provided to you under this Policy we will also reimburse 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:

- The deposit payable for the purchase of a replacement vehicle through the original selling dealer, up to a limit of \$1,000.
- Your reasonable on-road costs incurred when purchasing a replacement vehicle, including delivery charges and registration costs.
- The amount of your excess applicable to your Total Loss claim under your Comprehensive Motor Vehicle Insurance.
- The amount of your premium payable on the first year of a comprehensive motor vehicle insurance policy covering your replacement vehicle.
- Reasonable personal expenses incurred as a result of the Total Loss of your Vehicle up to a limit of \$300.
- The reasonable cost of hiring a rental vehicle as a result of 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 Primary Benefit.***



### ***Cooling Off Period***

You can cancel this Policy within five working days after the date on which you purchased the Policy by giving us notice of cancellation. In addition, if we have failed to comply with our disclosure requirements relating to this Policy, you may cancel at any time. In any case where you are entitled to cancel this Policy, you can give us notice of cancellation in writing by post or email, or in person by visiting our office. Upon cancellation within this five day cooling off period we will provide you with a full refund of the premium you have paid.

### **CLAIM LIMITS**

We offer a choice of claim limit options. The claim limit option selected by you is noted on your Registration Certificate. We will not pay more than the applicable claim limit.

### ***GST***

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

### **EXCLUSIONS**

This insurance does not cover:

- Rental vehicles, courier vehicles, goods delivery vehicles, driver instruction/tuition vehicles or vehicles used as taxis or otherwise for carrying fare paying passengers.
- Debt consolidation arrangements, other than the portion of the debt consolidation arrangement that represents the amount that would have been outstanding under the Credit Contract at the date of the Total Loss if the debt consolidation arrangement had not been made.
- Any amounts loaned under the Credit Contract that are not for the purchase of the 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.
- 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 the Vehicle other than any payable under the Special Benefits set out above.

## GENERAL CONDITIONS

### **Termination**


This Policy will end:

- On the expiry of the Period of Cover;
- When the Credit Contract is discharged, terminated or expires (for example, as a result of full repayment or full prepayment);
- If you no longer have cover for your Vehicle under the Comprehensive Motor Vehicle Insurance;
- If you no longer own the Vehicle;
- If the vehicle is being used for a purpose that is shown as an excluded vehicle under the Exclusions section on page 2;
- Once a claim has been made under this Policy; or;
- In the event you fail to meet your responsibilities set out in the “Your responsibilities” section below and we decide to cancel your Policy.

### **Your 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 of what information you need to tell us, ask us 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 question we may ask of you.
- You must tell us immediately of any material change in your circumstances that may affect any aspect of this Policy. If you are unsure of whether you need to tell us about a change, ask us and we will help you.
- You must tell us immediately if your credit contract changes, or if you change the cover under the Comprehensive Motor Vehicle Insurance covering the Vehicle from a Private/Business Use policy to a Commercial Use policy and the vehicle is being used for a purpose that is shown as an excluded vehicle under the Exclusions section on page 2.
- You must pay us the premium by the specified date(s). 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.



### ***Consequences if you fail to meet your 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 your responsibilities; or
- Treat your Policy as if it never existed (you may forfeit some or all of the premium you have paid to us).

### ***Your personal information***

We collect personal information from you 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 other related services.

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 the common law duty imposed on you (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, and other similar entities for the purposes of providing the benefits available to you under this Policy.

You are entitled to access and correct 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

Where we refer to “**you**” and “**your**”, we mean the persons identified as Insured Name(s) on the Registration Certificate who are parties to the Credit Contract and liable for repayments.

Where we refer to “**we**”, “**our**” and “**us**”, we mean Provident Insurance Corporation Limited.

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

- **Comprehensive Motor Vehicle Insurance:** a comprehensive motor vehicle insurance policy covering the Vehicle against theft and accidental loss or damage.
- **Comprehensive Motor Vehicle Insurer:** the insurer who provides the Comprehensive Motor Vehicle Insurance.
- **Credit Contract:** the credit contract identified in your Registration Certificate under which the Financier has agreed to loan finance to you and you have agreed to make repayments.
- **Financier:** the finance company identified as the financier in your Registration Certificate.
- **Period of Cover:** the period between the start date and the end date set out in your Registration Certificate up to a maximum of 5 years, 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.
- **Policy:** the contract of insurance contained in your Registration Certificate, this Policy booklet, the information you provided when you applied for this insurance, and any changes we may agree with you in writing.
- **Primary Benefit:** the primary benefit provided by us to you under this Policy, as set out in the “Your Cover” section of this Policy booklet.
- **Registration Certificate:** the most recent version of the certificate forming part of this Policy provided to you at the time the Policy was purchased.
- **Special Benefits:** if provided to you, the special benefits provided by us to you under this Policy as set out in the “Your Cover” section of this Policy booklet.
- **Total Loss:** the total loss of the Vehicle as accepted by the Comprehensive Motor Vehicle Insurer.
- **Vehicle:** the vehicle specified in the Registration Certificate.

## CLAIMS PROCESS

### *How to make a claim*

To make a claim on this Policy, you must:

- Request a claim form from us by phone, or in writing by post or email, as soon as possible after the happening of the event giving rise to the Total Loss claim;
- Complete the claim form and send it to us by post or email within 30 days after the happening of the event giving rise to the Total Loss claim; and
- If you are claiming reimbursement 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 to do if you have a complaint*

If you have a complaint about any aspect of this Policy, please follow these steps:

First, please contact one of our customer representatives on 0800 676 864.

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](mailto: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.

***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.



**REGISTRATION CERTIFICATE TO BE AFFIXED HERE**



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