

What is GAP?

Guaranteed Asset Protection (“GAP”) is an agreement to waive the difference between what you owe on your loan and the actual cash value of your vehicle if it is declared a total loss due to an accident or theft. GAP is optional and not a condition of obtaining a loan. GAP coverage is only available on loans where Mariner Finance is the first lien holder on the vehicle’s title, and the vehicle has full coverage insurance.

How does GAP work?

When your car is declared a total loss or stolen, your primary insurance carrier will typically pay you the market value of your vehicle which could be less than the actual loan balance you owe. In the event of a covered total loss or theft, GAP can waive some or all of the difference between your primary insurance carrier insurance settlement and the payoff of your loan, subject to limitations and exclusions.

Who is eligible to purchase GAP and what are the exclusions and limitations?

GAP is not offered in all states. Coverage is provided only for losses that occur during the original loan term. Loan to value restrictions apply. A copy of the GAP Waiver Addendum will be provided to you prior to purchase, which will contain all terms and conditions, including, but not limited to, GAP eligibility requirements, exclusions, maximum liability amount, and maximum value to balance limitations, which could prevent or limit any GAP benefits.