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- home
- about ficor
- products / services
- why use ficor?
- faq
- contact ficor
- collateral protection
- real estate coverage
- gap insurance
- flood determinations
- bond, d&o liability
- sure-track



GAP INSURANCE

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Guaranteed Auto Protection (GAP) Coverage

Guaranteed Auto Protection or GAP offers liability protection to financial institutions after their borrowers have financed a new or used vehicle. For borrowers, GAP protects them against financial losses stemming from irreparable damages or irrecoverable thefts of their vehicles.

What does Guaranteed Auto Protection cover?

The value of a vehicle in today's market depreciates rapidly during the first few years of ownership and with loans being amortized over a longer period of time exposure exists in the case of a total loss or theft. GAP insurance protects the borrower and the lender from the deficiency that exists between the insurance settlement and the loan payoff. GAP protection helps defray the insurance shortfall and potential out-of-pocket costs.

Lender benefits are: ·

- Reduced credit and loan losses
- Non-interest income opportunities
- Borrower satisfaction
- Easy administration

Borrower benefits are:

- Protection of borrowers credit rating
- Prevents borrowers financial hardship
- Limited exposure in the event of a total loss
- Ability to purchase another vehicle affordably
- Peace of mind

“
The FICOR staff is always willing to help us with our inquiries on how to handle certain claim incidents and, if they do not know the answer, they get back to us in a timely manner. From the moment we file an insurance claim to the issuance of a settlement check [the process is] very timely.
”

Rolla Federal Credit Union
Rolla, MO

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[Bond, Directors and Officers Liability](#) | [Sure-Track](#)
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