

## GAP Insurance – the right product & approach is even more relevant today

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“Record levels of finance penetration for new cars in 2012 makes GAP insurance even more relevant to today’s car buyer, especially with so many new car sales linked to a PCP agreement.” So says Mike Macaulay, Corporate Development Manager at AutoProtect.

AutoProtect’s view is dealers should offer a GAP policy that is transferrable, cancellable, written in plain English and which benefits from a clear presentation, with the buyer’s needs clearly established and matched. AutoProtect also believes that business’ selling GAP insurance in an ethical and transparent fashion should be rewarded by having their commission fully protected. So if a customer chooses to cancel their policy and refund an appropriate pro-rata refund, the dealer will still enjoy their commission with no debit back.

With the FLA reporting in their latest statistics that new car finance penetration has reached 68.6% and with 60% of these sales relying upon a PCP product, the risk to car buyers of a financial loss in the event of a total write-off is particularly high. This is especially true since the increased use of PCPs encourages consumers to purchase higher value vehicles, whilst keeping monthly repayments at an affordable level. Such increased exposure provides even more reason to ensure every customer is offered appropriate GAP cover.

Macaulay concludes that helping dealers to integrate GAP into every sales presentation is proving highly effective, and at a wider level than just income; “In today’s market, dealers fully understand the value of a compliant approach to GAP sales. Ours is a highly ethical product that more dealers are recognising; our additional success is in working with a growing dealer audience to demonstrate is that GAP sold well is a retention and profit tool that can satisfy a customers needs and enhance the car sales process as well.”

For more information on [GAP Insurance](http://www.autoprotect.net) please visit: <http://www.autoprotect.net>

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