

## GAP Claim Submission Questions and Answers

(Please retain for your records)

- 1. How do I file a claim?** Simply fill out the claim form and submit the required documents listed in the above GAP Claim Documentation Checklist. You can even start your claim online at [www.claims.portfolioco.com](http://www.claims.portfolioco.com). Please provide **legible** copies of each document and keep the originals for your records.
- 2. How can I check the status of my claim?** You may log on to [www.claims.portfolioco.com](http://www.claims.portfolioco.com) at any time to check the current status of your GAP claim. You will need your GAP contract number or the last 7 characters of your VIN# and the first three letters of the policy holder's last name in order to view the status. Or, you may contact our office at (877) 705-4001.
- 3. When will my claim be processed?** We process most claims within 20 business days after receipt of all required documents. Failure to submit all required documents will delay the processing of your claim. All claims will be closed after 60 days of without receipt of all documentation. A Final Notice will be sent after 30 Days without receipt of all documentation.
- 4. Where do I get the required documents?** You may have all of the required documents in your possession. However, if you do not, they can be collected/requested from the following. They can send the documents to us directly via our website, email or mail:

### **Financial Institution/Lienholder:**

- Payment History
- Pay-off Letter
- GAP Contract, all pages, front and back copies
- Retail Installment Sales Contract
- Window Sticker or Vehicle Invoice (new vehicles)
- Dealer Bookout from Date of Sale (used vehicles)
- Buyer's Order/Purchase Agreement/Bill of Sale
- APR Letter (If Requested)

### **Your Primary Carrier Insurance (Automobile Physical Damage Coverage):**

- Insurance Settlement Check
- Settlement Breakdown
- Evaluation Report
- Police Theft or Accident Report (If they do not have a copy, you will need to request this from the police dept. If a report was not filed, please contact our office for further instructions)
- Denial or Lapse Letter (If there was no primary insurance or claim was denied)
- Declaration Page (If Requested)

### **Dealer:**

- Refund and/or non-cancellable evidence for mechanical repair extended coverage, credit life/disability, maintenance, theft, and any other additional products (any that apply)
- Copies of contracts for mechanical repair extended coverage products, credit/life disability, maintenance, theft, and any other additional warranties (any that apply) that were purchased and included in the financing of the Covered Vehicle

### **Documentation The Customer Must Supply:**

- Cause of Loss Statement (written and signed statement from customer stating the events that took place in connection to the total loss)
- Claim Form (if claim was not originally opened online by the policy holder)
- Vehicle 3<sup>rd</sup> Party Appraisal\* (If there was no insurance or claim was denied, e.g. from AAA, body shop, or similar) except in the case of theft
- Vehicle Options Form (If Requested)
- Usage Form (If Requested)



- Deduction Authorization Form (If Requested)

\* **NOTE: If there was no insurance in effect at the date of loss, or if your insurance provider denied your claim, please see the above and #11 below\***

- 5. What is acceptable *refund evidence* regarding warranties that I have canceled?** We will accept either a copy of the refund check, the signed cancellation form that shows the refund amount, or a statement on the dealer's letterhead evidencing the amount of the refund. Please contact your dealer to obtain this documentation. We reserve the right to verify the accuracy of any refund or refund amount.
- 6. What is a Retail Installment Sales Contract?** This is the document you signed at the dealership when you purchased your vehicle. It lists the terms of your payments including: amount financed, annual percentage rate (APR), number of payments, total of payments, monthly payment amount, date of first payment, along with the specific charges applicable to your purchase. We need a **legible** copy of this document. If missing, contact your dealer or your Financial Institution/Lienholder (the company to whom you make payments).
- 7. What is a Buyer's Order?** This is purchase agreement that details how the cash price of your vehicle was determined, including the vehicle price, sales tax, fees, and any aftermarket products and/or warranties you may have purchased. (Does not apply to vehicles purchased in CA or vehicles purchased in TX where Buyer's Order was not provided)
- 8. Why do we require your Primary Carrier's settlement check?** This shows the exact amount that the insurer paid for your total loss and is the foundation for the calculation of your GAP benefit amount. A copy of this settlement check can be obtained from your insurance company or from your Financial Institution/Lienholder (provided they have received it).
- 9. What is the Evaluation Report?** This shows how the actual cash value of your vehicle was determined based on the options, mileage at date of loss, & your market area. Some of the more common reports used by the insurance companies are CCC Valuescope Market Reports, Mitchell Reports, ADP Autosource Reports, NADA's, and average book quotes. A copy can only be obtained from your insurance company.
- 10. What is the Settlement Breakdown?** This shows a complete breakdown of the total loss settlement including all additions and deductions from the vehicle's base value, your physical damage deductible, the odometer reading at loss and the type of loss (collision or comprehensive). A copy can only be obtained from your insurance company.
- 11. What if my physical damage insurance lapsed or my claim was denied by them?** Please provide us with a copy of the police report and a 3<sup>rd</sup> Party Appraisal (may also be called an Estimate of Repairs and can be obtained from AAA, a body shop, or similar), as well as a copy of a primary carrier denial or lapse letter from your insurance company or documentation showing when your policy lapsed, whichever is applicable, except in the case of theft.
- 12. What if the other party's property damage paid for my loss?** Submit a copy of the adjuster's evaluation report & settlement breakdown. Please be advised that your claim will be treated as if you had no physical damage coverage in force. This means that if the property damage settlement is less than the Retail Value on the date of total loss, the Retail Value will be considered the value of your vehicle in our claim calculation.
- 13. What is the Payment History?** This document shows when each payment was paid and the amount credited to principal, finance charges, or late charges. It should also reflect the starting & running balances of your payments. Ask your Financial Institution/Lienholder for a copy.
- 14. What is the Payoff Letter?** This letter from your Financial Institution/Lienholder and provides us with the exact amount you owed **on the date of loss**. It also contains your Financial Institution/Lienholder's address, your account number, the amount financed, APR, and monthly payment amount, which is needed to ensure that any GAP benefit is credited to your account. Ask your Financial Institution/Lienholder for a copy.
- 15. Why do you need the Window Sticker or Vehicle Invoice (new) or dealer bookout (used)?** This shows the Manufacturer's Suggested Retail Price (new) & suggested retail value (used) for your vehicle and its options, as well as ensures that you receive credit for your vehicle's maximum value when a maximum limit applies to your contract. Ask your dealer for a copy.



**16. Where do I send the required documents?** You may send files via our website at [www.claims.portfolioco.com](http://www.claims.portfolioco.com) or send your complete claim file via e-mail at [claims@portfolioco.com](mailto:claims@portfolioco.com) or mail your claim packet to: **Portfolio ♦ Attn: GAP Claims Dept. ♦ 25541 Commercentre Drive ♦ Suite 100 ♦ Lake Forest ♦ CA ♦ 92630**

**\*NOTE: Failure to submit the required documentation will delay the processing of your claim. All claims will be closed after 60 days without receipt of all documentation. A Final Notice will be sent after 30 Days without receipt of all documentation. The claim can be reopened upon receipt of complete submissions of all applicable documents indicated above for all claims. The claim will remain eligible for reopening and processing if we receive a copy of Your Primary Carrier's Evaluation Report within ninety (90) days of the date of settlement by your Primary Carrier. If you do not have Primary Carrier Insurance, a copy of the Third Party Appraisal, if Theft a copy of the Police Theft report must be submitted within ninety (90) days of the Date of Loss. In all instances these documents, as applicable, must be submitted in no event later than one year from the date of settlement by your Primary Carrier, or Date of Loss, if you do not have Primary Carrier Insurance or in the instance of Theft. Complete submissions of all applicable documents indicated above are requested for all claims and will receive priority if received in full.**