



# Loan/Lease Gap Coverage

## Must-have protection for your financed vehicle

### 'What If' Scenario

You're cruising around town in your shiny sedan when, out of the blue, another driver hits you head-on with his SUV. Luckily, neither of you is hurt, but your car is another story. It's got a one-way ticket to the junkyard and needs replaced. And although it's been just six months since you drove your new ride off the dealer's lot, you probably owe more on the loan than the car is actually worth.

### Filling in the 'Gap'

With Grange's Loan/Lease Gap Coverage, you can live life a little more worry-free. This valuable coverage pays the difference or "gap" between the rest of the money you owe on your loan or lease agreement and the actual cash value of your vehicle – up to 125% – if it's ever stolen or totaled. And thanks to an unfortunate concept called depreciation, that gap can add up to big bucks.

### Adding It Up

Let's say you bought or leased your vehicle a few months ago and have been making payments. With taxes and interest, you still owe \$29,000. Then your car is totaled or stolen. Our adjuster determines that your car was worth only \$23,000 at the time of the accident, and Grange sends you a check for that amount. The bad news is you still owe your bank \$6,000 on the loan. Our Loan/Lease Gap Coverage would pay that difference.

<b>Amount owed on loan:</b>	<b>\$29,000</b>
Car value at time of accident (i.e. what your policy covers):	\$23,000
Remaining amount owed on loan or lease:	\$ 6,000

### Going the Extra Mile

Learning more about our Loan/Lease Gap Coverage and adding it to your Personal Auto policy is easy. Contact your Grange Independent Agent today to find out if this extra coverage is right for you.

### About Grange

Grange Insurance, with \$2 billion in assets and \$1 billion in annual revenue, is an insurance provider based in Columbus, Ohio. Through its network of independent agents, Grange offers auto, home, life and business insurance protection. Established in 1935, the company and its affiliates serve policyholders in Georgia, Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Ohio, Pennsylvania, South Carolina, Tennessee, Virginia and Wisconsin. For more information, visit [www.grangeinsurance.com](http://www.grangeinsurance.com)



Auto • Home • Life • Business

[grangeinsurance.com](http://grangeinsurance.com)

671 South High Street  
P.O. Box 1218

Columbus, Ohio 43216-1218