

IMPORTANT NOTICE

Subject: GAP - Deferred First Payments

April 20, 2020

As you may be aware, several OEM finance captives have introduced aggressive automotive financing packages that include among other incentives, an extended period of time until the first payment is due.

As it relates to provisions within our contract form(s) related to deferred first payments (including but not limited to 90 or 120 day deferrals), Wise F&I's current GAP forms do not contain language that considers an extended, deferred first payment to be an exclusionary reason that would result in a denial of benefits. In other words, we would not have denied these claims in the past, and will not deny these GAP claims in the future.

Some other provider's GAP forms contain explicit exclusions related to an extended, deferred first payment and you may have seen recent announcements where they have agreed to temporarily waive those exclusion(s) that would have otherwise denied GAP coverage to those customers. Please remember that over the years, Wise F&I has listened to the needs of our clients, secured only the best underwriting support and crafted our program's coverage to provide only industry-leading benefits.

They often say that true character is most evident during trying times. With this in mind, and as a reminder to all of you - who are our valued partners, it is this deferred first payment piece and other contract provisions that set Wise F&I's GAP programs apart from and above the lower cost, lower value programs that are available elsewhere. If you would like to learn more about these specific provisions please contact us as soon as possible.

Each of you has your reason(s) for doing business with Wise F&I – and often these vary from one to another. Regardless of why you do business with us, we are very thankful that you have chosen Wise F&I as your business partner. We are all in this together. Rest assured, that Wise F&I has your back and is committed to providing industry leading products and service.

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