

IMPORTANT NOTICE

Upcoming GAP Form Change – APPNY

December 2, 2020

You are receiving this notice because your dealership is authorized to sell the Advanced Protection Plan (“APP”) GAP Waiver program in New York. This is the GAP program that you utilize when you offer vehicle financing through Wells Fargo Auto (f/k/a Wells Fargo Dealer Services).

Effective, for all APPNY GAP Waivers written on or after January 1, 2021, there will be a new Creditor GAP Insurance Company (Old Republic Insurance Company) that replaces the previous carrier, Ohio Indemnity.

Due to this change, all APPNY GAP Waivers written on or after January 1, 2021, will need to be written on the new APPNY FG177 GAP Waiver form. This new form lists Old Republic Insurance Company as the Creditor GAP Insurance Company and is very similar in form, language and layout to the older form that is being replaced. Additionally, the retail cost (Creditor GAP Cost) will remain the same – i.e. no change in rate.

If you are using paper contracts, you will need to replace the form with the new updated version. Please keep an eye out for a package from Wise F&I containing a 25-count packet of these new forms. You will receive this package mid-December. If you are currently utilizing eContracting, the form will be automatically updated on 1/1/2021.

In the meantime, continue using the current GAP Waiver forms until 12/31/2020. Then on January 1st, begin using the new APPNY FG177 GAP Waiver form. Just to be clear, this is the form that lists Old Republic Insurance Company as the Creditor GAP Insurance Company and has FG177 as the form ID in the lower left corner.

If you are currently using paper forms and are interested in moving to eContracting, please reach out to learn more about our various eContracting solutions including DMS/Menu Integration or via our ONWise portal.

We know that you may have questions or concerns; so, please feel free to contact Wise F&I Client Services (at 800-849-9559 or clientservices@wisefandi.com) for additional information.

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