

IMPORTANT NOTICE

APPNY GAP Form Change – Effective 1/1/2021

December 28, 2020

You are receiving this third 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 is a new Creditor GAP Insurance Company (Old Republic Insurance Company) that replaces the previous carrier.

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 currently utilizing eContracting, the form will be automatically updated on 1/1/2021.

If you are using paper contracts, you will need to replace the old form with the new updated version. Within the last week or so, you should have received a package via USPS containing a 25-ct pack of these new APPNY FG177 GAP forms.

On or after January 1, 2021, please destroy your remaining supply of the older forms (the FC111 form that lists Ohio Indemnity Company as the Creditor GAP Insurance Company). These will no longer be accepted.

Just to be clear, we will not accept any GAP Waiver forms written on the FC111 form with an effective date after 12/31/2020.

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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