



# Ask the Objection Doctor

**Some of my customers are telling me that their physical damage insurance includes GAP, or they are buying GAP through their own property casualty agents. This is very frustrating because I'm not sure that most clients know what they are purchasing or the quality of the product when it comes to filing a claim. What can I do to combat this issue?**

*Never fear...the Doctor is here!*

You are not the first person to pose this question to the Doctor. Way too many consumers are misinformed about their costs and coverages when it comes to GAP waiver addendums.

First, it would seem fairly easy to point out to the customer that GAP coverages can vary tremendously through terms of the agreement. Some policies pay up to 120% of MSRP/NADA retail value, while some pay up to 150% of MSRP/NADA retail value, and still others can be unlimited in coverage at time of loss. Deductible coverages also often vary between \$500 and \$1,000. And, most companies vary widely on how they go about determining vehicle values at time of loss.

Unfortunately, too many consumers wind up confused and often stuck with a "GAP" in their GAP policy. The best way to combat this objection is EDUCATION! Pose a compelling question to the customer to get them thinking about their situation. In other words....paint a picture of the problem.

## **The solution!**

*Mr./Mrs. Consumer, I think it's great that you are taking advantage of a GAP policy. Too many clients don't and end up owing a substantial balance after a total loss or theft. However, does it seem odd to you that the insurance company that created the deficiency balance on your vehicle loan is now willing to sell you an extra policy to pick it up? Furthermore, what incentive does that insurance company have to declare your vehicle a total loss after an accident? They would much rather repair a badly damaged unit than fix it because it's more cost effective for the company. People are taking advantage of dealership GAP products so that they have two insurance companies fighting for them instead of one. Makes sense, doesn't it? May I share some options with you?*

*The Doctor is on a roll....not a jelly roll cause those are bad for you.*

**Use it, or lose it. Go after that GAP policy!**



# Cyclone Automotive Training, Inc.

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