

Collateral Protection Insurance (CPI)

What is Collateral Protection Insurance?

Collateral Protection (CPI) is a type of protection for lending institutions in the event a borrower is not able to provide proof of insurance.

When is CPI issued?

In the event a borrower does not provide proof of insurance, Collateral Protection Insurance will be issued through Addition Financial's insurance program and added to the borrower's outstanding loan balance without increasing the monthly payment. This type of insurance is enacted to protect the interests of the credit union and will not satisfy any legal requirements related to insurance, nor will it provide liability coverage.

What requirements need to be fulfilled?

In order to avoid the required CPI, a borrower needs to provide an insurance policy declaration page with the full VIN listed and minimum coverage below.

Your insurance coverage should have the following minimum requirements:

- Maximum deductible of \$1,000
- Comprehensive and collision coverage (for physical damage)
- Addition Financial is named as the lien holder or loss payee
- Continuous coverage with no lapses

How to submit required documents:

Online self-help portal: www.imcovered.com/additionfi

Dedicated fax for insurance documents only: 866-802-0177

Dedicated email for insurance documents only: AdditionFi@imcovered.com

If you need any assistance, you can submit any questions and/or disputes to fisupport@swbc.com or call [833-886-6134](tel:833-886-6134).

Questions

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