



Terms & Conditions

1. Eligibility for GAP Benefit Pay-out

To ensure eligibility for the GAP Benefit pay-out, the customer must meet the specified criteria and fulfill the necessary requirements as outlined in the terms and conditions.

a) General Requirement

- Applicable to customers financing their motorcycle through Parkson Credit's hire purchase financing scheme (IDEAL HP)
- Applicable to moped 250cc & below only
- **Have good financing repayment record** (*refer Table A. Customer Repayment Conduct & Requirement*)

b) Insurance Obligation

- Customer **must have a comprehensive all rider insurance policy** throughout the financing period with the sum insured based on the market value of the motorcycle
- Motorcycle not insured (under-insured) at the market value will be automatically disqualified (*refer Table B. Under-insured Illustration & Table C. Over-insured Illustration*)
- **Customer must renew the comprehensive all rider insurance policy for the 2nd and 3rd year at Parkson Credit dealer where the motorcycle was purchased**

c) Account Status Requirement

- The customer's **account must be active during the financing period**. An active account is defined as a financing agreement which is not fully settled, early settled, matured, terminated, or voided

d) Compliance Requirement

- The customer has not breached any provisions of the law governing the motorcycle financing agreement (including but not limited to the Hire Purchase Act 1967)
- Any change in the customer's address or contact information must be updated to Parkson Credit by the customer
- The customer must adhere to the insurance claim requirements set by their respective insurance company (*refer Clause 4*)

The GAP Benefit is granted by Parkson Credit, which retains the discretion to assess and determine the eligibility of the Benefit claim submitted and pay-out amount at any given time.



2. Customer Repayment Conduct

Customer must maintain a good financing repayment record throughout the financing period before, during and after the Benefit claim process until the pay-out of the Benefit. All the following requirements must be fulfilled to qualify as a good financing repayment record: -

Customer Repayment Conduct	Requirement
a) Recent repayment history	Not more than 30 days of overdue for the last six (6) months
b) Entire repayment history	Not more than 90 days of overdue throughout the entire course of the financing period
c) At the point of Benefit claim	No overdue on the account. All arrears except monthly instalments yet to be due must be paid at the point of claim
d) During insurance claim period	Continuing to make the monthly instalment repayments until the Theft Loss GAP Benefit pay-out

Table A. Customer Repayment Conduct & Requirement

3. Sum Insured

- i) If the motorcycle is under-insured (not insured at the market value recommended by the customer's insurance company) the Benefit will be automatically disqualified.

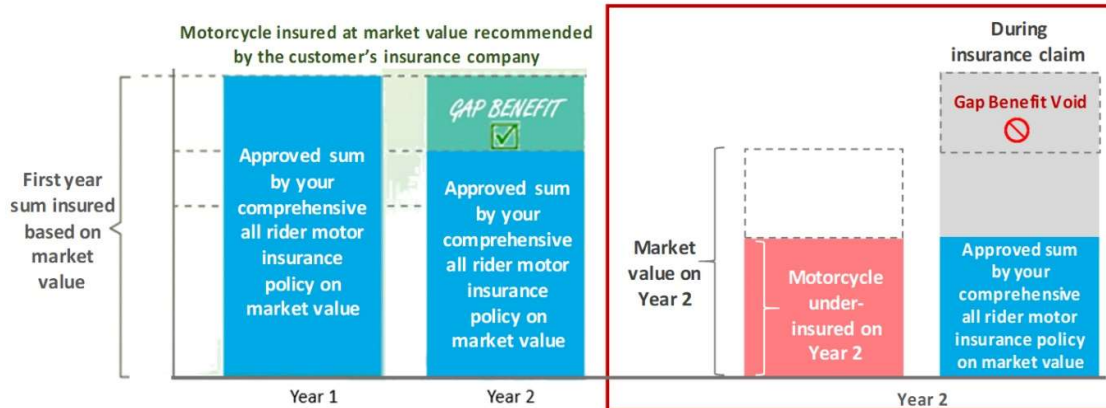


Table B. Under-insured Illustration

- ii) If the motorcycle is over-insured, the Benefit will pay the difference between the first year sum insured at the market value and the claimable amount paid by the customer's comprehensive all rider motor insurance policy.

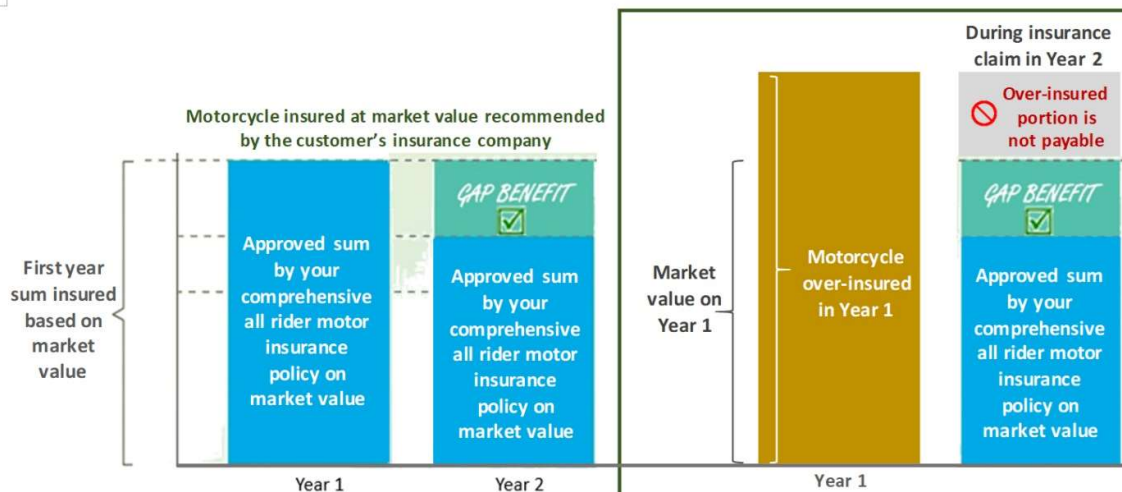


Table C. Over-insured Illustration



4. Process of Claiming GAP Benefit

- a. Customer is **required to contact Parkson Credit dealer where customer purchase the motorcycle** to initiate the GAP Benefit claim
- b. During the claiming process of the GAP Benefit, it is the customer's responsibility to furnish the dealer with all the required and necessary documents.
- c. If the customer's insurance claim is denied or rejected by their insurance company due to any reason whatsoever as determined by the said insurance company, the Benefit shall be automatically void.
- d. At the point of Benefit claim, the latest updated Terms and Conditions stipulated on Parkson Credit's website at www.parksoncredit.com.my shall apply and take precedence over this document.
- e. During the insurance claim period, the **customer is required to continue serving their monthly instalment repayment diligently and avoid any overdue on their account.**

5. Benefit Pay-out

- a. Upon submission of the motorcycle loss notification to Parkson Credit, no further action is required from the customer other than the **continuing repayment of their monthly instalments until the Benefit is processed.**
- b. The pay-out of the Benefit shall occur within thirty (30) days after the customer's insurance company notifies Parkson Credit of their approval and payment of the customer's insurance claim as well as **subject to all the conditions being met for Parkson Credit to approve the Benefit pay-out.**
- c. The amount payable under the Benefit (after settlement/deduction of any outstanding sum owed to Parkson Credit) shall be made payable either:
 - a. To the customer's designated dealer, subject to customer's consent, to be held as credit for purchasing a replacement motorcycle, or alternatively;
 - b. To the customer directly (sole beneficiary)
- d. **The maximum Benefit pay-out is highlighted as below.**

2 nd Year	No capping
3 rd Year	RM1,000

6. Major Exclusions

The Theft Loss Gap Benefit will not apply in the following circumstances.

- a. The Benefit pay-out is RM100 and below.
- b. The loss of the motorcycle is caused by anything other than theft loss.
- c. Accident repair
- d. The customer is an undischarged bankrupt, have bankruptcy or criminal proceedings current, pending or threatened against them, or are serving a criminal sentence or are on probation.
- e. The motorcycle has been used in any illegal activities which the customer is a party or privy to.
- f. The insurance pay-out is approved by the customer's insurance company on an ex-gratia basis.
- g. The motorcycle has been altered and modified in its construction and structure.
- h. The motorcycle has been registered for business use.



7. Rights of Parkson Credit

- a. The Theft Loss Gap Benefit is a special offer provided absolutely free to Parkson Credit customers who finance their motorcycle via the motorcycle hire purchase financing scheme (IDEAL HP).
- b. Parkson Credit may, at any time and at its sole discretion, modify the terms & conditions of the Theft Loss Gap Benefit offer or withdraw the Theft Loss Gap Benefit offer by giving notice on Parkson Credit's website at www.parksoncredit.com.my.
- c. Customers are advised to refer to the Terms & Conditions posted on Parkson Credit's website at www.parksoncredit.com.my when filing a report and claiming the Benefit upon motorcycle theft loss.
- d. The Terms & Conditions for the Theft Loss Gap Benefit are made available by Parkson Credit in English and in Bahasa Malaysia. In the event of conflict between the terms set out in the English and Bahasa Malaysia versions, the terms of the English version shall prevail.

The GAP Benefit is granted by Parkson Credit, which retains the discretion to assess and determine the eligibility of the Benefit claim submitted and pay-out amount at any given time.

ADDITIONAL INFORMATION

Notification of Motorcycle Loss

- a. Upon motorcycle loss, the customer must notify Parkson Credit immediately in writing to cs@parksoncredit.com.my using the Insurance Claim Form and police report.
- b. The Insurance Claim Form can be downloaded at www.parksoncredit.com.my/customer-form-download.php?l=en
- c. Failure to notify Parkson Credit within the stipulated timeframe will cause delays in processing of the Benefit.

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