

HYUNDAI ASSURANCE JOB LOSS PROTECTION PLAN

As used in this Job Loss Protection Plan Agreement (“Agreement”), “You”, “Your” or “Borrower/Lessee” means the person first listed as a buyer or lessee on a retail installment contract or lease agreement assigned to Hyundai Motor Finance. “We”, “Our”, “Us” means Hyundai Motor America.

Plan Overview:

This Hyundai Assurance Job Loss Protection Plan (“Plan”) is provided by Hyundai Motor America at no cost to You. Hyundai Motor America will cover up to six regularly scheduled, full monthly payments that are actually due and unpaid (and not delinquent) for Hyundai owners and lessees who purchase or lease a new Hyundai vehicle and finance through Hyundai Motor Finance between March 14 and May 17, 2020 if they experience a COVID-19 Related Job Loss in 2020.

How do You file a claim under the Plan?

You may telephone our administrator at 877.746.0566, send an email to benefits@insurian.com or write to them at Direct Dealer Lending, LLC dba Insurian, 18 Augusta Pines Drive, Suite 220W, Spring, TX 77389. Insurian’s regular business hours are 7am to 7pm Central Time, Monday through Friday excluding holidays.

Who is eligible for protection?

This Plan protects one person, the Borrower/Lessee, against becoming involuntarily unemployed as a result of a COVID-19 Related Job Loss. Persons listed as co-borrowers, co-buyers, co-lessees, co-signers and guarantors, or otherwise not first listed on a retail installment contract or lease agreement, are not eligible for protection. To qualify for protection under the Plan, the following requirements must be met: (a) You must be involuntarily unemployed as a result of a COVID-19 Related Job Loss for at least 30 consecutive days prior to December 31, 2020; (b) You must receive unemployment benefits for the period of unemployment for which You are making a claim under this Plan and (c) You must be minimally working thirty (30) or more hours per week, not be self-employed and have been employed at least ninety (90) days prior to becoming involuntarily unemployed as a result of a COVID-19 Related Job Loss. There are eligibility requirements, conditions, and exclusions that could prevent You from receiving benefits under the Plan. If it is determined that You do not meet the eligibility requirements herein, You will not be eligible to receive a benefit under this Plan. Please review the below sections for additional details.

What if two or more individuals are listed on the retail installment contract or lease agreement? Are both individuals covered?

No, the person first listed as a buyer or lessee on a retail installment contract or lease agreement assigned to Hyundai Motor Finance is the only person covered under the Plan. The Borrower may notify Insurian once in writing within 30 days of purchase or lease of the intent to change coverage under the Plan to another named buyer on the retail installment contract or lessee on the lease agreement.

What benefits are paid under the Plan?

We will pay: (a) up to six (6) payments; or (b) until You discontinue receiving unemployment benefits for any reason; or (c) You regain employment; whichever is earlier. The maximum benefit You can receive under the Plan is \$600 per month and \$3,600 in total. Benefits will not be provided under the Plan protection if Your job is terminated because: (a) You retire; (b) You quit or resign Your employment for any reason; (c) You lose Your employment due to (i) willful or criminal misconduct; (ii) a normal, routine or seasonal shut-down; (iii) a strike, lockout, or labor dispute; (iv) war or any act of war, whether declared or undeclared, (v) end of seasonal employment; (vi) You continue to receive income from Your employer, (vii) Your employment is scheduled to resume within the first 30 days of being unemployed, (viii) You were aware that You were going to be unemployed prior to the effective date of Your retail installment contract or lease agreement. The Plan will not cover or pay any fees or charges assessed on Your account with Hyundai Motor Finance, including, but not limited to, delinquency charges, insufficient funds fees, or property taxes.

How do You obtain benefits under the Plan?

To obtain benefits under the Plan, You must notify us of a COVID-19 Related Job Loss within 30 days after the occurrence of the COVID-19 Related Job Loss, and provide the documentation or information required by us at the time of Your claim and throughout the period for which a payment benefit is being made. You must be able to prove the COVID-19 Related Job Loss to our satisfaction. If Your delay in filing a claim prevents us in any way from determining eligibility under the Plan, or if You intentionally conceal or misrepresent any material fact relating to a claim, no benefit will be issued.

What is Your obligation to report a claim?

You must report Your becoming involuntarily unemployed under the Plan within thirty (30) days and provide any documentation necessary to validate Your unemployment claim, including completing a Job Loss Claim form and an Employment Verification Authorization form with Your employer. Failure to do so will result in an otherwise valid claim being denied.

What are Your obligations on Your account following the occurrence of a COVID-19 Related Job Loss and pending resolution of Your claim?

During the time it takes to process Your request for benefits, You are responsible for making Your required Payment and all other obligations under Your retail installment contract or lease agreement.

When does the Plan expire?

The Plan expires if any of the following occur: Your account is paid off or refinanced; Your vehicle is (i) repossessed or surrendered; (ii) seized, impounded, confiscated or otherwise involuntarily taken by legal process and not retrieved by You; six (6) payments are made on Your behalf under the Plan; or when the Plan terminates on December 31, 2020.

What are the tax implications?

You may be subject to federal, state and local taxes on the amount of any loan payments made on Your behalf. We, or the Plan Administrator, do not provide You with guidance on the tax implications, if any, of a paid debt.

By submitting a claim or receiving benefits under the Plan, You agree that Hyundai Motor Finance may disclose Your account information to Us and/or Our Plan Administrator in connection with evaluating Your eligibility for, and the processing or servicing of, benefits or for any other purpose related to the administration of the Plan.

Definitions

“Borrower” means the first name listed on the Hyundai Motor Finance Retail Installment Contract or Lease Agreement.

“COVID-19 Related Job Loss” means as a result of the COVID-19 virus Your employer permanently terminates Your position.

“Payment” means the minimum monthly loan payment scheduled under Your retail installment contract or lease agreement with Hyundai Motor Finance.

“Plan Administrator” means Insurian Administration Group LLC, its affiliates, or a contracted third party.

“Temporary Involuntary Unemployment” means Your employer gives You notice that You are going to be unemployed and You are unemployed for a period of not less than 30-days.

“Working” means not being self-employed and actually performing Your job duties and not off of work due to leave of absence; layoff; routine or seasonal work interruption; or any other reason. Working thirty (30) or more hours per week means that You are actively working for income for thirty (30) hours or more per week.

Hyundai Relaunches Unmatched Assurance Job Loss Protection Program

- Hyundai Assurance Job Loss Protection Program Again Provides Hyundai Owners Peace of Mind in Uncertain Times
- Hyundai to Make up to Six Months of Payments to New Buyers in the Event of Job Loss
- 90-Day Payment Deferral on New Purchases

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FOUNTAIN VALLEY, Calif., March 13, 2020 /PRNewswire/ -- Hyundai Motor America, an advocate for making things better for its customers, is reinstating its Assurance Job Loss Protection program to support customers affected by the uncertain business and financial environment created by the coronavirus (COVID-19) pandemic. Hyundai will make up to six months of payments for new owners who lose their jobs and have purchased or leased their vehicle between March 14 to April 30, 2020 through Hyundai Capital. Additionally, for select new purchases through April 30 financed by Hyundai Capital, Hyundai is deferring payments for 90 days at the customer's request.

"We understand the extreme uncertainty created by the coronavirus and the anxiety experienced by our customers, and wanted to tap into Hyundai's legacy of having people's back," said José Muñoz, chief operating officer, Hyundai Motor Company; president and CEO, Hyundai Motor North America. "Bringing back the job loss protection program in this unprecedented time will allow our customers to have one less thing to worry about if something unexpected happens to their employment status."



The Hyundai Assurance Job Loss Protection program provides up to six months of payment relief for customers who lose their job involuntarily. The payment relief is available for all customers, regardless of employment history, who purchased or leased their new vehicle from a Hyundai dealer and financed it through Hyundai Capital.

For those customers who need a new vehicle, Hyundai is also deferring payments for 90-days on select new models purchased at a Hyundai dealership and financed through Hyundai Capital. These select models are: Santa Fe, Tucson, Elantra, Elantra GT, Kona, Venue and Accent.

Hyundai Assurance Job Loss Protection joins Hyundai's collection of customer-centric programs under the Hyundai Assurance umbrella that consists of **Owner Assurance** and **Shopper Assurance**. Owner Assurance includes Job Loss Protection, the recently launched **Complimentary Maintenance** program and **America's Best Warranty**, among other owner benefits that improve the ownership and service experience. Shopper Assurance is Hyundai's commitment to simplifying the car buying process.

Originally conceived in January 2009 as a result of the financial crisis, the Hyundai Assurance Job Loss Protection program was the first of its kind for an automaker in the U.S. It reinforced Hyundai's commitment to helping its customers by allowing them to return their vehicle if they lost their job. Today, the program provides six months of payment relief.

For more details about the Hyundai Assurance Job Loss Protection program, please visit www.hyundaiusa.com.

Hyundai Motor America

At Hyundai Motor America, we believe everyone deserves better. From the way we design and build our cars to the way we treat the people who drive them, making things better is at the heart of everything we do. Hyundai's technology-rich product lineup of cars, SUVs and alternative-powered electric and fuel cell vehicles is backed by Hyundai Assurance—our promise to create a better experience for customers. Hyundai vehicles are sold and serviced through more than 830 dealerships nationwide and nearly half of those sold in the U.S. are built at Hyundai Motor Manufacturing Alabama. Hyundai Motor America is headquartered in Fountain Valley, California, and is a subsidiary of Hyundai Motor Company of Korea.

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