

# Collateral Protection Insurance (CPI) for Vehicles

## Why am I receiving a request for my insurance declaration page?

Every member is required to provide a declaration page from insurance items listing: HFCU as lienholder/loss payee, collateral description with vehicle identification number (VIN) and the effective and expiration date of policy. Comprehensive and liability insurance on each vehicle is required and often described as full coverage insurance.

CPI is not full coverage insurance; it is not liability or comprehensive insurance. This insurance only protects the current loan amount of the loan you have with HFCU. This insurance does not cover anyone else's property or medical.

## FREQUENTLY ASKED QUESTIONS

1. What type of vehicles are being tracked for insurance?  
Autos, boats, motorcycles and recreational vehicles.
2. Where can you send insurance declaration documentation?  
**Visit:** <https://hondafcu.imcovered.com/> **Email:** [hondafcu@imcovered.com](mailto:hondafcu@imcovered.com)  
**Direct Mail:** Honda Federal Credit Union, PO Box 690687, San Antonio, TX 78269 – 0687
3. Can I call the CPI insurance department to give my insurance information?  
Yes, you may call 833-482-4611.
4. I provided my insurance card, is that enough?  
No, a copy of the Insurance declaration page, with insured's name, full coverage insurance type listed, deductible amount and description of vehicle including VIN number is required by HFCU.
5. I have my own insurance, but I had \$100.00 CPI insurance added each month, how do I get refunded?
  - Provide insurance declaration page for dates added to loan.
  - Partial coverage for month will not be refunded.
  - Declaration page should show deductibles, VIN number, dates of coverage and HFCU as lienholder.
  - A partial refund will not be given if member can only provide proof of insurance for a partial month.
  - Premium charge is \$100.00 for each month and the member will not be refunded any amount if full month is not fully covered.
  - Refunds can be granted if member provide proof of insurance covering dates CPI was added.
  - Refund turn around should not take more than 30 days.

6. Will my loan payment increase with CPI added?

No, payments are not increased but will be added to the end of the loan, which means the payoff of the loan will be delayed.

7. I have liability insurance, is that sufficient?

No, comprehensive and liability insurance (also known as full coverage) is required on all vehicles.

8. If I am in an accident, will this insurance cover my vehicle and the other person's vehicle?

No, insurance is not liability insurance.

9. What is the deductible if I am in an accident? \$1500.00

10. I store my boat or motorcycle in the Winter; can I drop the insurance during that time?

No, full coverage insurance is required year-round.

11. How do I file a damage claim if I have the force placed CPI insurance.

You should call directly to SWBC's CPI insurance department directly at 833-482-4311. You must advise of date of damage and submit a copy of police report of accident.

12. How long do you have to provide proof of insurance before CPI is added? Generally, 30 days, 2 letters and emails will be sent to you before it is added.

13. If the loan has joint owners, do both I and the joint have to have full coverage to avoid CPI?

No

14. Can I deny CPI even if I don't have full coverage? No you cannot and this subject matter is included in the loan agreement.

15. If I am injured in an accident, will CPI cover myself as well or just the vehicle?

No medical, this is collateral protection insurance. It covers only the loan amount at HFCU, it will not cover anyone else's vehicle or medical. This is not full coverage insurance.

16. My insurance company is closed for the weekend/holiday, are we still able to complete the loan without CPI and can I give my proof of insurance when they are in office? Yes, you are not required to turn in the insurance at time of loan closing.

17. I have full coverage insurance and HFCU is the lienholder listed on my insurance policy. Why are you asking for it now? HFCU and our tracking company only receives renewals. If we have received a expired notice or cancellation, you or your agent may need to provide the declaration page once more.