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Motor Insurance at a Glance



What is Motor Insurance?

Motor insurance can cover your motor vehicle against accidental damage and theft. It can also protect you from the financial costs of repairing or replacing another person's vehicle in an accident where you're at fault.

Generally you can choose to insure your car for an agreed amount, or for the market value of your vehicle - up to \$150,000. Above \$150,000 will be considered on referral.

"More than half of Australian drivers (58%) narrowly avoid a car crash at least once a month, while 18% of drivers said they experienced close calls on a weekly basis"

Australian Road Safety Foundation, 2017

Why do I need it?

If your car is damaged in an accident where you're at fault, having comprehensive motor insurance helps to pay for repairs - or can replace it altogether if your car is written off.

If your car is stolen, comprehensive motor insurance can pay you the agreed or market value, so you can buy another car.

Third party property damage (TPPD) insurance - can cover the costs you may be liable to pay if you are at fault and damage or write off someone else's car - is also available as a standalone policy. However, if you only have this cover, there's no cover for any damage to your own car.

Did you know?

56,184

Motor vehicles were stolen in
2016/2017

(carsafe.com.au, 2017)

\$541.3m

The cost of motor vehicle theft
in the financial year 2016/2017

(carsafe.com.au, 2017)

1/5

Car owners risk not having the
insurance they need because
they don't read their policy
document

(Insurance Council of Australia,
2017)



What can it cover?

Motor insurance provides you with extensive protection if your vehicle suffers loss or damage. And, unlike some other policies, motor insurance automatically includes some additional benefits with your cover.

The exact cover you can receive depends on the policy that you take out. But to give you an idea, here are some of the benefits a motor insurance policy may include:

Potential Benefits	
Cover to help repair your vehicle if it's damaged or stolen	Cover for the cost of a rental car for up to 14 days, if your car is stolen
Cover to help you pay for damage you cause to another person's vehicle	For financial cars, cover for 50% of the difference of the finance gap between the insured value and the vehicle's contract residual value following total loss
A replacement of the same make and model if your new vehicle is written off within three years and has less than 60,000 kilometres	An automatic 21 days cover on replacement vehicles
Choice of your own repairer or one of our preferred repairer panel	Up to \$30 million of legal liability cover
Repair guarantee for materials on workmanship on authorised repairs	The option to include one excess free windscreen claim per year.
Re-keyring and re-coding of vehicle keys if they are stolen	The option to include hire car cover following an accident
No additional excess for young or inexperienced drivers if they are named	

Case Study

On her way home from work, Sylvia was involved in a minor accident with a SUV, which was her fault. While the other car had a minor scratch, her car had some serious damage.

After pulling over, Sylvia contacted her insurance broker who took some details and arranged for her car to be towed and assessed. Because her policy also contained a rental car inclusion, they helped Sylvia arrange a hire car so that she could get to work while her car was off the road.

An assessor contacted her the next day, letting her know that her car could be fixed and that her insurance would cover the cost. They arranged to have it repaired at her smash repairer of choice. While she was waiting for her car to be repaired, Sylvia had access to the rental car - with the cost also covered by her policy.

What usually isn't covered?

Each policy is different, but generally you won't be covered if the vehicle is:

- being driven by an unlicensed driver
- being driven by you or any other person while under the influence of any drug or alcohol
- being used in any motor sport or time trial

There are other exclusions which we can outline for you. In addition, there is a deductible/excess.

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