

Total Loss Assist Insurance

Product Summary Sheet

This Product Summary Sheet has been prepared by Insurance House Group (ABN 33 006 500 072) (AFSL 240954) to provide a simple summary of the purpose, benefits and exclusions of Total Loss Assist Insurance. It is general advice and does not take into account your personal objectives, financial situation or needs.

Please refer to the Combined Product Disclosure Statement (PDS), Policy Wording and Financial Services Guide (FSG) for full coverage details and consider it in light of your personal circumstances before making a decision in relation to the product.

What is Total Loss Assist Insurance?

Total Loss Assist Insurance has been developed for people who use finance to purchase a motorvehicle and is designed to minimise any financial loss incurred as a result of the vehicle being declared a total loss by your Comprehensive Motor Vehicle (CMV) Insurer.

In the event that Your Vehicle is declared a Total Loss by Your Comprehensive Motor Vehicle Insurer, Total Loss Assist Insurance covers the difference between Your Comprehensive Insurer's payout and either the price You originally paid for Your vehicle, or the amount needed to settle Your outstanding Finance Contract balance as at the date of loss, whichever is the greater, up to the maximum payment level. The minimum amount you will receive is \$5,000 for any approved claim.

Key Benefits

Level	Purchase Price	Maximum Payment	Minimum Payment
1	\$0 - \$25,000	\$12,500	\$5,000
2	\$25,001 - \$35,000	\$17,500	\$5,000
3	\$35,001 - \$50,000	\$25,000	\$5,000
4	\$50,001 - \$65,000	\$37,500	\$5,000
5	\$65,001 - \$80,000	\$40,000	\$5,000
6	\$80,001 - \$120,000	\$50,000	\$5,000

Main Benefits of Total Loss Assist Insurance:

- 6 levels of Total Loss Assist cover, based on vehicle purchase price.
- A minimum payment of \$5,000 applies to all approved claims.
- A 28 day Cooling Off period where you can cancel the policy and receive a full refund.
- No excess is payable on any claims.
- Protection against a financial loss in the event your vehicle is declared a Total Loss.

Claims Examples

1. Eddie purchases his car for \$35,000 and leases it for 4 years (Level 2 Cover - \$17,500 sum insured). Eddie had an accident 3 years into the lease and the vehicle is declared a total loss by his Comprehensive Motor Vehicle Insurer. The payout from his Comprehensive Motor Vehicle Insurer is \$22,000. The lease amount owing is \$24,000.

Possible Benefits	Payout
Difference between finance amount owing and CMV payout	\$2,000
Difference between Purchase price and CMV payout	\$13,000
Minimum \$5k benefit	\$5,000

Eddie's total claim is \$13,000 under this policy. \$11,000 will be paid to Eddie and \$2,000 to the financier.

2. Nathan purchased his car for \$45,000 and leased it for 3 years (Level 3 Cover - \$25,000 sum insured). 1 year into the lease his vehicle was stolen and declared a total loss by his Comprehensive Motor Vehicle Insurer who replaces the car. Nathan's lease continued with the new car transferred to the lease.

Possible Benefits	Payout
Difference between finance amount owing and CMV payout	N/A
Difference between Purchase price and CMV Payout	N/A
Minimum \$5k benefit	\$5,000

Nathan will be paid \$5,000 under this policy.

Product Eligibility

You can apply for this policy if:

- You apply for it at the commencement of Your Finance Contract; and
- You are over 18 (eighteen) years of age; and
- The vehicle is covered by a Comprehensive Motor Vehicle Insurance policy at all times throughout the Period of Insurance; and
- You are the registered owner of the motor vehicle; and
- The motor vehicle is under 10 years old and valued at less than \$120,000 at commencement of the Finance Contract; and
- The vehicle is either a motor vehicle of no more than two (2) tonnes carrying capacity or a camper-van.

Some Important Policy Exclusions / When You are Not Covered

Where Your CMVI Insurer has not made a Total Loss Payment in full.	X
Any arrears on the repayments of Your Finance Contract, including deferred payments and penalty costs associated with late or deferred payments.	X
Additional costs which You incur as a result of: <ul style="list-style-type: none">there being amounts due under the Finance Contract which are not directly linked to the purchase or finance of Your motor vehicle	X
Driving whilst under the influence of alcohol or Drugs.	X
Using Your motor vehicle in motor sport of any kind including testing.	X
More than one (1) claim during the Period of Insurance.	X
Engaging in a criminal act.	X
Your Comprehensive Motor Vehicle Insurer offers to repair your motor vehicle, but You have instead requested the claim to be dealt with on a Total Loss basis.	X
If the event causing the Total Loss is occasioned by Your deliberate act or with Your consent.	X

Note: This list does not include all Policy Exclusions. Please refer to the Combined Product Disclosure Statement (PDS), Policy Wording and Financial Services Guide (FSG) to ensure that You are aware of all exclusions which apply to the Cover provided.

Total Loss Assist Insurance is issued under a Distribution Agreement with Insurance House by Professional Risk Underwriting Pty Ltd (ABN 80 103 953 073) (AFSL 308076) on behalf of certain Underwriters at Lloyd's of London (Lloyd's Underwriters).