



# 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. Under a Steadfast motor insurance policy, you can generally 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.

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"While 99% of Australians claim to be safe road users, 71% admit to breaking road laws".

**Australian Road Safety Foundation, 2022**

## Who should consider it?

If your car is damaged in an accident where you're at fault, having comprehensive motor insurance pays for repairs – or can replace it all together 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?

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### 47,803

47,803 motor vehicles were stolen in the 2020/21 financial year.

(Theft Watch, 12 months to June 2021, National Motor Vehicle Theft Reduction Council)

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### claims

Collisions, windscreen damage and storm/hail damage are the most common reasons for car insurance claims.

(QBE Personal Lines claims for car insurance, 1 January to 31 October 2021)

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### 22,001

22,001 domestic motor claims were lodged following the floods in South-East Qld and NSW in early 2022.

(Insurance Council of Australia, Historical Catastrophe Data, April 2022)

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## What can it cover?

Steadfast motor insurance provides you with extensive protection if your vehicle suffers loss or damage. And, unlike some other policies, Steadfast 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 Steadfast motor insurance policy may include:

### Potential benefits

Cover to repair or replace 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 pay for damage you cause to another person's vehicle.	For financed cars, cover for 50% of the difference of the finance gap between the insured value and the vehicle's contract residual value following a 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 from our preferred repairer panel.	Up to \$30 million of legal liability cover.
Repair guarantee for materials and workmanship on authorised repairs.	The option to include one excess free windscreen claim per year.
Re-keying and re-coding of vehicle keys if they are stolen.	The option to include hire car cover following an accident. No additional excess except for young or inexperienced drivers if they are named.

### 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 your Steadfast insurance broker can outline for you.

In addition, there is a deductible/excess.

### 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.

### Contact us today



### Insight Insurance Pty Ltd

Andrew Patchett

☎ 03 5940 9766

✉ [andrew@insightinsurancebroking.com.au](mailto:andrew@insightinsurancebroking.com.au)

🌐 [www.insightinsurancebroking.com.au](http://www.insightinsurancebroking.com.au)

ACN: 629420828 | AR No. 1269547

Insight Insurance Pty Ltd



#### Important note

This general information does not take into account your specific objectives, financial situation or needs. It is also not financial advice, nor complete, so please discuss the full details with your Steadfast insurance broker as to whether this type of insurance is appropriate for you. Deductibles, exclusions and limits apply. This type of insurance is issued by various insurers and can differ. You should consider the relevant Product Disclosure Statement (PDS) and Target Market Determination (TMD) in deciding whether to buy or renew this type of insurance. A copy of the PDS and TMD can be obtained by contacting Insight Insurance Pty Ltd.