

## Lease Protection Insurance



### What is it?

When life throws up those big challenges like losing your job unexpectedly, Lease Protection Insurance is there to assist with not only covering your lease payments while you're out of work, but the costs associated with running your car as well. Life can be unpredictable, so it's nice to know that in the event of an involuntary redundancy, your novated lease is one thing you won't need to worry about.

### Why it's a good idea

As your novated lease is paid directly from your salary each pay, a sudden change in your employment circumstances could mean a stop to your lease payments.

So if you're made involuntarily unemployed or your fixed term contract is terminated early and it takes more than 30 days to find new gainful employment, Lease Protection Insurance could help.

### Features include

- Having your lease payments covered for up to 10 months of the period of unemployment; or until you find new employment; or until the end date of your contract, whichever occurs first.
- A \$400 monthly benefit for your vehicle's running costs that is paid directly to you for the duration of the claim (maximum total amount payable \$4,000).
- A vehicle handback option should you need to return the car.

The maximum amount payable during the term of the cover for all payments is \$40,000.

### What it doesn't cover

- Voluntary redundancy, resignation, retirement or abandonment of employment.
- Dismissal due to misconduct, or as a result of alcoholism, drug addiction or their influence.
- Involuntary unemployment which was known to be imminent before the policy was purchased or occurs during the first 30 days of the policy commencing.



### Example scenario

Two years into her four year lease, Justine's department is downsized and she is made involuntarily redundant. Justine initiates a claim, after 30 days of searching she has not yet found new employment and so her Lease Protection Insurance kicks-in.

From this point on, her monthly lease payments are taken care of and her \$400 monthly running cost benefit is paid directly to her. Justine can now claim up to 10 months' worth of payments, all helping to reduce financial stress and worry while Justine continues to look for work!

Handback option – After three months of payments, Justine can also hand back the car to the insurer who will arrange a full payout of the outstanding lease amount.

The maximum amount that Justine can claim during her period of insurance is \$40,000.

Please read the **Product Disclosure Statement** for all of the product terms and conditions.