

FAST FACTS

Most people (83 per cent) say they have insurance for their vehicle (source: *Roy Morgan All Finance Currency Database, 2007*)

Nationally, 72 per cent of drivers said that price was the key reason to switch to a new insurer (source: *AAMI Market Monitor, 2007*)

Nationally, only 26 per cent of respondents said they would be very likely to seek a competitive quotation next time they renew their insurance (source: *AAMI Market Monitor, 2007*)

Nationally, more than half (58 per cent) of drivers said they had not obtained a competitive quotation the last time they renewed their comprehensive car insurance (source: *AAMI Market Monitor, 2007*)

TYPES OF CAR INSURANCE

- There are different kinds of car insurance policies, for example:
 - **Comprehensive car insurance** – typically covers you for any accidental loss or damage to your car and other people's property, no matter who was at fault
 - **Third party property damage insurance** – covers you for damage you cause to other people's property and may protect you against accidental loss or damage to your car caused by an uninsured driver
 - **Compulsory third party (CTP) personal injury insurance** – this is compulsory and protects other people who are injured in a crash in which you are at fault – in New South Wales and Queensland, you may choose your CTP insurance provider
- Car insurance policies vary, as do the prices that different insurers charge for their products

TIPS FOR BUYING CAR INSURANCE

- Customers should shop around for their car insurance, as many fail to take advantage of potential savings by simply telephoning or checking on the Internet – they may be able to save hundreds of dollars
- The age and model of your car are factors in the cost of any repairs that may be required if it is damaged, so prospective buyers may wish to contact their insurer and discuss the premiums for different models before they buy
- Many people seem to think that insurers all offer the same prices for their products, however, prices differ for a range of reasons e.g. driving history (traffic offences, accidents and claims), type of vehicle, where the vehicle is kept overnight, multi-policy discounts – different insurers hold different views about such factors
- All insurance policies are different, and have different inclusions and exclusions; read your policy carefully to ensure it will provide the cover you require

CONTINUED OVERLEAF



