

AAMI THIRD PARTY PROPERTY DAMAGE CAR INSURANCE ADDITIONAL INFORMATION GUIDE

The Additional Information Guide (AIG) provides additional information about how we calculate premiums and about our excesses and discounts. You should read this AIG together with our Third Party Property Damage Car Insurance Product Disclosure Statement (PDS) dated 18/09/20.

This AIG is relevant to you if you obtain a quote, or your renewal premium is calculated, on or after 08/02/2023.

About your premium

The cost of your insurance is called the 'premium'. Your premium will depend on many factors. Your premium for each period of insurance will be shown on your certificate of insurance.

We'll calculate your premium based on:

- your risk.
- any discounts applied.
- whether you choose a voluntary excess.
- government charges such as stamp duty and GST.

Your risk – we work this out using factors we consider important, including but not limited to the type of car, how your car is financed, address where the car is kept, how you use your car, as well as information about the listed drivers and the level, type and amount of cover you have chosen. When you have Third Party Property Damage cover we also take into account additional factors such as previous insurance of drivers and for our existing customers, whether you have previously paid by instalments. Your premium costs less if you pay annually, rather than by instalments.

This is not a list of all our risk factors. We collect information in relation to risk factors from you and other sources. The importance we place on the factors we use can change and how these factors combine to affect your premium will differ from person to person. We may add or remove factors.

The premium you pay is also affected by other things including the cost of claims we have paid to other customers and claims we expect to pay in the future; new and updated data we use to calculate your premium; changes in government taxes and any state or territory duties or levies; our expenses of doing business; and other commercial factors.

When determining your renewal premium, we also consider your previous premium. As such we may limit premium movements up or down at renewal.

Premium discounts

Discounts are also a factor that can affect your premium. The premium you pay for your insurance includes any discounts we have given you. Any discounts are usually calculated and applied before the application of government taxes and charges.

From time to time we might offer discounts or some other special offers as part of a marketing campaign. If we do this, separate terms, conditions and eligibility criteria may apply. The amount and type of discounts that may be offered can change or be withdrawn.

We regularly offer a discount for buying a new policy online through our website.

If you are eligible for more than one discount, we usually apply any subsequent discount to the already discounted premium in a pre-determined order.

Government taxes and charges

After we have calculated the amount to cover your car, GST, and any applicable stamp duty, other government charges and any levies are then applied.

Your excess

The amount and types of excesses that apply to your policy are stated on your certificate of insurance. The different types of excesses are:

Standard excess

The amount of standard excess depends on the type of car you are insuring, the location where your car is kept, the type of cover you have chosen, and whether we have imposed an additional amount in your standard excess. We take into account a number of factors when determining whether we will include an additional amount in your standard excess, such as:

- the type or condition of the car you are insuring;
- our assessment of your (or a listed driver's) driving and/or overall claim history.

Note: A standard excess cannot be reduced.

Age excess

If a driver under 25 years of age is listed on the certificate of insurance, their age excess is \$400. If that driver is not listed on the certificate of insurance, their age excess is \$1,400. If the driver is a learner driver the age excess that applies is as if the learner driver was listed on the certificate of insurance.

Note:

- The age excess will not apply if, at the time of the incident, the person in control was being paid for a service, e.g. where the car was being serviced or test driven or driven by a car park attendant or a valet.

Inexperienced driver excess

If the driver is 25 years of age or over and has held their driving licence less than two years and they are listed on the certificate of insurance, their inexperienced driver excess is \$400. If the driver is 25 years of age or over and has held their driving licence for less than two years and they are not listed on the certificate of insurance, their inexperienced driver excess is \$1,400. If the driver is a learner driver, the inexperienced driver excess that applies is as if the learner driver was listed on the certificate of insurance.

Note:

- The inexperienced driver excess will not apply if, at the time of the incident, the person in control of the car was being paid for a service, e.g. where the car is being serviced or test driven or driven by a car park attendant or a valet.
- An inexperienced driver is someone who is 25 years or over and has not held a driver licence specific to the car type for at least the past 2 consecutive years prior to the accident.

Driver history excess

The driver history excess is \$800.

Financial Claims Scheme

This policy may be a 'protected policy' under the Federal Government's Financial Claims Scheme (FCS) which is administered by the Australian Prudential Regulation Authority (APRA).

The FCS only applies in the extremely unlikely event of an insurer becoming insolvent and the Federal Treasurer making a declaration that the FCS will apply to that insurer.

The FCS entitles certain persons, who have valid claims connected with certain protected policies issued by that insurer to be paid certain amounts by APRA.

Information about the FCS can be obtained from APRA at apra.gov.au, www.fcs.gov.au or by calling **1300 55 88 49**.