



# 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 down sized 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.

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### Insurance

If you choose any of the optional novated lease insurance products, it is included in the cost of your lease. You will receive your policy document when you enter into your lease. Maxxia (ABN 39 082 449 036) (Maxxia) is authorised by: Allianz Australia Insurance Limited (ABN 15 000 122 850, AFSL 274708) to provide general advice on and arrange Leased Vehicle Motor Insurance issued by Allianz. Coverforce Insurance Broking Victoria Pty Limited (ABN 45 127 707 813, AFSL 345986) to provide general advice on and arrange Lease Protection Insurance and Total Loss Assist Insurance issued by Professional Risk Underwriting Pty Ltd (ABN 80 103 953 073, AFSL 308076) and Safeguard Ultimate Warranty and Residual Protection Cover issued by Virginia Surety Company, Inc (ABN 080 339 957, AFSL 245579). Pacific International Insurance (ABN 83 169 311 193, AFSL 523921) to provide general advice on and arrange Motor Vehicle Lease Insurance Options Policy issued by Pacific International Insurance.

### Insurance Disclosures

The Product Disclosure Statement (PDS) for each insurance product includes the full terms and conditions and the Financial Services Guide (FSG) includes information about the financial services Maxxia provides. You can obtain these documents by visiting our website or contacting us at 1300 123 123 or [mycarassist@maxxia.com.au](mailto:mycarassist@maxxia.com.au).

**Things you need to know:** This guide does not constitute financial product advice. This general information doesn't take your personal circumstances into account. Please read the PDS and consider whether this information is right for you before making a decision and seek professional independent tax or financial advice. Conditions and fees apply, along with credit assessment criteria for lease and loan products. This availability of benefits is subject to your employer's approval. Maxxia may receive commissions in connection with its services.