



Qikio
Quick Insurance Online

Policy

Premium, Excess and Claims Guide

June 2023

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1. Introduction

This Qikio Car Insurance Premium, Excess and Claims Guide (Guide) provides further information about how We calculate the cost of Your insurance, as well as the Excesses that may apply to the Qikio Car Insurance policy.

You should read this Guide in conjunction with the Qikio Car Insurance Product Disclosure Statement (PDS) and Your Policy Schedule.

If You would like any further information, please call Us on **1300 459 346**.

2. How we calculate and adjust your premium

a. Premium

Premium is the amount You pay Us to obtain Qikio Car Insurance cover. Your premium will be set out in Your Policy Schedule.

We calculate Your premium by taking into account a variety of factors, including the following:

- key pricing factors for the cover selected
- any policy discounts
- payments We make to our intermediaries
- government taxes and charges, where applicable.

These factors are described in more detail below.

b. Pricing factors

Your premium is based on a number of pricing factors including those set out in the following Key Pricing Factors table.

Generally, the higher the likelihood of a claim under Your policy, the higher Your premium will be. Similarly, the higher the cost of our business expenses associated with a claim under Your policy, the higher Your premium is likely to be.

Please note that the factors identified in the table are significant factors only and We may take other factors into account to provide an indication of the possibility of a claim being made and the cost of claims, which may affect the cost of Your premium.

The way in which different factors impact Your premium may change from time to time.

Key pricing factors	Descriptions
Where You live	Different areas may have a higher or lower rate of theft or accidents, which impacts the premium payable by You.
The vehicle being insured	The premium We charge will take into consideration the characteristics of the range of different vehicles We insure. For example, factors such as vehicle model and age have an effect on repair costs.
The Agreed Value you choose for Your policy	The amount We agree to cover the Insured Vehicle for has an impact on Your premium.
The purpose for which the Insured Vehicle is used	Your premium will be impacted by how You use the Insured Vehicle, such as whether it is for Business Use or Rideshare Use rather than Private Use only.
Whether the Insured Vehicle was purchased under a finance arrangement	Whether the Insured Vehicle is financed or owned outright has an effect on Your premium.
The frequency Your premium is paid	We charge a different premium depending on whether You choose to pay Your premium annually or by monthly instalments.
The standard Excess amount You select	If You increase or decrease the amount of the standard Excess for Your policy, Your premium will also change.
The age, gender, licence, driving and insurance history of all regular Drivers who are listed on Your Policy Schedule	These factors are all relevant to the likelihood of a claim and the risk We are accepting and may increase or reduce the cost of Your premium.
Any discounts for which You are eligible	If Your policy qualifies for a discount, Your premium will be reduced.
The Optional Benefits You have selected	We charge premium for the Optional Benefits You may choose to include on Your policy.

The information You provide is important as it will determine how the risk is assessed and therefore the amount of Your premium. You need to check Your Policy Schedule to ensure all information is correct. If the information is not correct, please call Us immediately.

c. Change in premium

Each time You renew Your insurance, Your premium may vary, even if Your personal circumstances have not changed. This is because premiums are affected by many factors including the following:

- the cost We have incurred paying claims
- Our expected cost for future claims
- changes in government taxes or charges
- the cost of administering policies and claims
- other factors in the Key Pricing Factors table.

Please tell Us if anything changes in regard to Your policy details (for example, change of address or adding a new regular Driver) by calling Us on **1300 459 346** or emailing customerservice@qikio-car.com.au. We will update Our records in response to Your request.

For the terms and conditions which apply when You advise us of any changes to Your policy details, refer to the section *'Additional Terms and Conditions – Variations to Your Policy'* in the PDS.

d. Premium discounts

From time to time, We may offer discounts to particular customers as part of a promotion, or to respond to market conditions. If We do, and this applies to Your policy, We will tell You when and how those discounts impact Your premium.

Any discounts that you qualify for will be included in Your total payable premium.

e. Limitations on premium calculations and discounts

The Qikio Car Insurance policy is subject to a minimum premium, which may result in an adjustment to Your premium after all other rating factors have been applied. If Your policy qualifies for a discount, Our minimum premium may also impact the amount of the discount which is applied.

When We calculate the premium We require for renewal of Your insurance, We may also limit the amount of any increase or decrease in premium compared with the premium we charged for Your previous year of insurance with Us.

f. Optional benefits

The Qikio Car Insurance policy offers the following Optional benefits:

- Rental Car following Accidental Damage
- Excess-free glass cover

If You choose to add an Optional Benefit to Your policy, Your premium will increase. Your total premium is based on the cost of the level of cover, and any additional benefit(s) You select.

g. Payments We make on our intermediaries

We will pay commission to Our intermediaries out of Your premium. These amounts will affect the amount of Your premium.

h. Government charges

Your premium includes any compulsory government charges, taxes, and levies in relation to Your policy (for example stamp duty and GST) imposed by the applicable federal, state and territory governments.

3. Excess

An Excess is the first amount You may have to pay towards the cost of a claim before We provide any benefits under Your policy. The amount and types of Excesses applicable to Your policy are shown on Your Policy Schedule and described in the section '*What You must pay in the event of a claim*' in the PDS.

a. How We apply the Excess to Your claim

When You make a claim, You must pay the applicable Excess.

If You are required to pay an Excess, We may:

- instruct You to pay the applicable amount directly to the repairer when You collect the repaired Insured Vehicle;

- instruct You to pay the applicable amount to Us at the time We request it; or
- reduce the amount We pay You for Your claim by the total applicable Excess.

More than one type of Excess may apply, depending on the circumstances of the claim.

b. Types of Excess

The following types of Excess may be applicable to a claim under Your policy:

- Standard Excess
- Age Excess
- Licence Excess
- Undisclosed driver Excess.

The Excess payable for any claim will be the total of applicable Excesses added together, depending on the circumstances of the claim. For situations when an Excess may not apply to Your claim, refer to the section '*Excess – Circumstances when an Excess is not payable?*' of this Guide.

c. Standard Excess

The standard excess is applicable to each and every claim on Your policy and will be payable unless the claim is a 'recoverable claim' or is waived in accordance with any other terms or conditions of Your policy.

You may select the amount of the standard Excess applicable to Your policy, within the parameters we allow. The minimum standard Excess amount You may select is \$900 and the maximum is \$2,900. The standard Excess amount You have selected will be shown on Your Policy Schedule and is payable in addition to all other applicable Excesses when we accept Your claim.

d. Age Excess

The age Excess is applicable to claims involving a Driver who was under 25 years of age and driving or in control of the Insured Vehicle at the time of an Accident.

The age Excess is \$700 and is payable in addition to all other Excesses (except the licence Excess) when We accept Your claim.

e. Licence Excess

The licence Excess is applicable to claims involving a Driver who, at the time of the Accident:

- was driving or in control of the Insured Vehicle; and was 25 years of age or older; and
- had held an Australian driver's licence for less than two years, or was driving under an overseas, probationary, or provisional licence.

The licence Excess is \$700 and is payable in addition to other Excesses (except the age Excess) when We accept Your claim.

f. Undisclosed Driver excess

The undisclosed Driver Excess is applicable to claims involving a Driver who was:

- under 25 years of age; and driving or in control of the Insured Vehicle at the time of an Accident; and
- was not nominated as a Driver on Your Policy Schedule or renewal notice.

The undisclosed Driver Excess is \$1,000 and is payable in addition to all other Excesses (including the age Excess) when we accept Your claim.

g. Circumstances when an Excess is not payable

You don't need to pay any Excess if:

- the Accident was caused by another person;
- You or the Driver of the Insured Vehicle did not contribute to the cause of the Accident; and
- You provide Us with the full names, current residential addresses, and vehicle registration numbers of all persons involved.

If this occurs, this is called a 'recoverable claim' because We may be able to recover what We pay You from the person who is at fault or their insurer.

If You pay an Excess and information is later made available to Us which shows this should not have been payable, We will reimburse the Excess You paid.

Notwithstanding the above, If Your policy includes the optional 'Excess-free glass cover' benefit We will not require You to pay any Excess for the first claim You make for glass-only damage to the Insured Vehicle during the Period of Insurance. Refer to the section '*Optional Benefits – Excess-free glass cover*' in the PDS to find out more.

You will not have to pay any age Excess, licence Excess or undisclosed Driver Excess if You are claiming for any of the following:

- theft or attempted theft;
- loss or damage caused by an animal;
- loss or damage caused by a weather event such as flood, hail or storm;
- loss or damage caused by fire;
- malicious damage;
- loss or damage occurring while the Insured Vehicle was parked; or
- Accidents which result in damage only to the glass of the windscreen, sunroof, or window(s), and do not impact any other part of the Insured Vehicle.

Furthermore, if the Insured Vehicle is being driven by or in the charge of a learner Driver, You will not have to pay the undisclosed Driver Excess in relation to the learner Driver. However, You will be required to pay any Excesses which would normally apply to the fully licensed Driver who was supervising the learner Driver at the time of the Accident. Refer to the section '*Driving instruction cover – Learner Drivers*' in the PDS for details.

What happens when the amount of Your claim is less than the applicable Excess?

We will only accept a claim if the total Excess is less than the amount You are claiming for.

4. Financial Claims Scheme

This policy may be a 'protected policy' for the purposes of the Federal Government's Financial Claims Scheme (FCS). The FCS is administered by the Australian Prudential Regulation Authority (APRA). We are licensed and authorised to provide general insurance by APRA.

In the unlikely event of an insurer authorized by APRA, such as Us, becoming insolvent, the Federal Treasurer may make a declaration that the FCS applies to that insurer. If the FCS applies, as a policyholder, You may be entitled to have valid claims paid under the FCS. Access to the FCS is subject to eligibility criteria.

Information about the scheme can be obtained from the FCS website at **www.fcs.gov.au**

5. Contact Details

For information regarding Your policy:

Phone: **1300 459 346**

Email: **customerservice@qikio-car.com.au**

Qikio Car Insurance is underwritten by Aioi Nissay Dowa Insurance Company Australia Pty Ltd (Adica) ABN 11 132 524 282 AFSL Number 443540. Doc ref: QIKCIPEC (06/2023)