

# The New Toyota Comprehensive Motor Vehicle Insurance Policy

**Effective Date: 17 November 2024**

On the 17 November 2024, we will be releasing an updated version of the Toyota Comprehensive Motor Vehicle Insurance policy. We will be introducing new product features as well as extended coverage on some existing policy benefits.

The current Product Disclosure Statement (PDS) will apply to policies purchased prior to 17 November 2024. For policies purchased on or after 17 November, the updated PDS will apply. This includes policies which were originally quoted prior to 17 November 2024, where the quote remains valid on or after that date.

A summary\* of the key changes to the updated policy are as follows:

\* The features and benefits are subject to further terms and conditions, please refer to the Product Disclosure Statement for full details of the features and benefits.

<b>Policy Features and Benefits</b>	<b>Current Policy</b>	<b>New Policy</b>
Accessories and non-performance modifications	Must be declared to and agreed by us	Automatically covered as part of your agreed value
Toyota Finance extended total loss cover – Toyota Access financed vehicles	Not included	Replacement with new vehicle after total loss for Toyota vehicles up to 4 years old if financed under Toyota Access
Toyota Finance payout gap benefit	Not included	Finance gap cover up to a maximum of \$10,000 for vehicles financed by Toyota Finance Australia
Travel expenses	Up to \$500 to arrange travel from scene of accident	Up to \$500 to arrange travel from scene of accident, to/from an authorised repairer and/or a rental car supplier
Rental car following not-at-fault collision	Not automatically included. Cover up to 14 days to a maximum of \$100 per day if optional rental car cover selected	Automatically included up to 30 days to a maximum of \$100 per day
Rental car following theft	Up to 14 days to a maximum of \$100 per day	Up to 30 days to a maximum of \$100 per day



Policy Features and Benefits	Current Policy	New Policy
Loss or damage to tools of trade	Not included	Cover up to a maximum of \$3,000 included for policies where business use is selected for vehicle usage
<b>Optional benefits (when purchased)</b>		
Rental car following any accidental damage	Up to 14 days to a maximum of \$100 per day under 'Rental Car following accidental damage'	Up to 30 days to a maximum of \$100 per day
Excess free glass cover	Excess free for the first glass replacement or repair during period of cover	Excess free for the first glass replacement and first two glass repair claims during period of cover
<b>Excess</b>		
Basic excess	Basic excess cannot be increased. Increased excess applied by additional voluntary excess	Basic excess can be increased. (Any existing voluntary excess is now added to the basic excess)

## What else has changed?

The following information outlines the other sections of the PDS where there are material changes:

1. Under 'Your Product Disclosure Statement Overview' we have included 'Additional information about your policy'.
2. The 'Privacy' section has been updated to provide additional information about your obligations when you provide us with personal information about someone else, how we may use the information you provide to us, and steps you can take if you believe your privacy has been comprised by us.
3. Under 'Commonly used words or expressions' there are new or amended meanings for the following terms: accessories and non-performance modifications; accident; agreed value; business use, courier use, driver(s); goods carrying use; performance modification; policy schedule, recoverable claim; rideshare use; standard equipment; substitute vehicle, supervised driving practice; tools of trade; total loss; your vehicle.
4. Under 'Comprehensive Insurance Cover':
  - a. we have updated 'Cover for damage to other people's property' to clarify that cover for substitute vehicles is limited to 14 days, and the coverage limit of \$20 million applies to all directly related accidents; and
  - b. we have updated 'Driving instruction cover – Learner drivers' to show that cover is subject to meeting the conditions for supervised driving practice, and to explain the excesses which may apply in the event of a claim.

5. Under 'Additional Benefits', we have:
  - a. clarified how excesses will be applied under the 'Keys, locks and barrels' benefit;
  - b. updated the terms of cover for the 'Personal items' benefit;
  - c. updated the terms of cover for the 'Baby capsules and child seats' benefit; and
  - d. removed the 'Your rewards' section of the policy.
  
6. Under 'When We Will Not Pay Your Claim':
  - a. '1. General exclusions' has been updated to add exclusion 1(r) which excludes cover for claims related to asbestos or materials containing asbestos;
  - b. '2. Vehicle exclusions' has been amended to:
    - update exclusion 2(b) to exclude claims arising while a vehicle was being used for fast food delivery, and to allow claims which involve a fair or reward being paid under the conditions of supervised driving practice, provided the vehicle is not generally used for driving school instruction;
    - add exclusion 2(c) which excludes cover for vehicles which were registered as available on a rideshare app for more than 35 hours in the 7 days prior to an accident; and
    - add exclusion 2(f) which excludes cover for claims arising while a vehicle was being used airside on an airport or airfield.
  
7. Under 'What You Must Pay in the Event of a Claim' the descriptions for 'basic excess' and 'special excess' have been updated and the description for 'voluntary excess' has been removed as this is now included with the basic excess.
  
8. Under 'How We Settle Your Claim':
  - a. the section 'Repairing your vehicle and the choice of repairer – How we choose the repairer' has been updated to better explain what we will do when we need to repair your vehicle;
  - b. the section 'If your vehicle is a total loss' has been updated to include information about what happens if you are eligible for the 'Toyota Finance payout gap benefit'; and
  - c. the section 'Personal items' has been updated to 'Personal items and tools of trade' and we have removed information about what we will do for repairable items as this no longer applies under the policy cover.
  
9. Under 'Additional Terms and Conditions':
  - a. 'Paying by monthly instalments' has been updated to clearly explain that you must pay us the full premium for the whole period of cover if your vehicle is a total loss and you pay us by monthly instalments;
  - b. we have updated 'Renewing your policy' to note our obligation to contact you at least 14 days before the expiry date of your current policy to advise you about our renewal offer for your policy;
  - c. 'Changes to your policy' has been updated to show the changes you need to tell us about immediately if they occur during the period of cover;
  - d. the information under 'Cancelling your policy – 21-day Cooling Off period' has been updated to explain clearly that if you cancel your policy during the cooling off period and receive a full refund, we will not accept any claim for an accident which occurred after the cancelled period of cover began; and
  - e. the information under 'Cancelling your policy – Cancellation after 21 days' has been updated to clarify that you will not be entitled to any refund if your policy is cancelled after we replaced your vehicle during the same period of cover.



# Insurance

PO Box 7212 Melbourne VIC 3004  
T 1300 658 027 E [insurance@toyota.com.au](mailto:insurance@toyota.com.au)  
[toyotainsurance.com.au](http://toyotainsurance.com.au)

Toyota Insurance is underwritten by Aioi Nissay Dowa Insurance Company Australia Pty Ltd ABN 11 132 524 282 AFSL Number 443540 (Adica)