

# Vehicle Equity Insurance Quick Facts



## Benefits

LFI Vehicle Equity Insurance (VEI) is designed to help you pay off your loan and meet other costs associated with a total loss (write-off) of your vehicle.

## Shortfall Benefit

If your vehicle is a total loss and you receive a comprehensive insurance payout that is less than the amount owing on your loan, we will pay your Shortfall Benefit. This will also cover any loan discharge fees, and early termination fees to ensure you're not out of pocket.

Here's how it works:



### Loan Amount

You borrow money to buy a new car



### Accident

Your car is declared a total loss



### Insured Value

Comprehensive insurance pays out the insured value of your vehicle



### Shortfall

VEI helps cover any gap between the loan amount and the insured vehicle value

## Replacement Benefit

We will pay you a lump sum Replacement Benefit to help meet expenses associated with the replacement of your vehicle. We will not require proof of these expenses which can include:

- Registration fees for new vehicle purchase
- Stamp duty and dealer delivery fee on new car
- New comprehensive vehicle insurance premium
- Excess charged on your comprehensive insurance claim

	Cover option 1	Cover option 2	Cover option 3
Replacement benefit	\$5,000	\$4,000	\$3,000
Maximum shortfall benefit	\$20,000	\$15,000	\$7,500
Maximum we will ever pay	\$30,000	\$23,000	\$13,500

We will only offer cover at a level or levels that we determine, based on your loan and your vehicle.