



Premium and Excess Guide

ABOUT THIS PEG

The Premium and Excess Guide (PEG) provides detailed information to explain how your premium is calculated, what excesses apply in which circumstances and discounts that can be earned from good driving through your DrivePoints rating. This PEG should be read in conjunction with the Product Disclosure Statement (PDS) and any Supplementary Product Disclosure Statement (SPDS).

This PEG document version

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What is premium?

The premium is the amount we charge to provide you with insurance cover for your car. We consider a number of factors when calculating your premium and they are explained further in this document. We add any applicable compulsory government charges to your premium. Once you have obtained insurance cover with us, you are issued with a Policy Certificate, which shows your premium and when it is due.

When you contact us to change your policy details (for example a change of car or change of address), we will review your cover including your DrivePoints and we may increase or reduce your premium to reflect all your changed circumstances. If a refund is payable, we will provide it to you as a one-off payment. If you pay by instalments, we will reduce your remaining instalment payments. If an extra premium amount is required, this needs to be paid in full immediately. If you pay by instalments, we will add the extra premium required by increasing your remaining instalment payments.

Payment methods

You can choose whether to pay by annual, monthly or fortnightly instalments. If you pay your premium by instalment, your Policy Certificate will show the date and frequency of your instalments.

We accept either VISA or Mastercard credit or debit cards and electronic funds transfer via POLi.

At renewal, we will continue to collect your premium, including any revised renewal premium, from your provided debit or credit card, unless you advise us otherwise.

If your credit or debit card changes you should use self-service to update your card details at carpeesh.com or your Carpeesh driver safety app.

Why collect 2 months at the start?

To commence your policy, we initially collect 2 months worth of premium instalments, where you choose to pay by monthly or fortnightly instalments.

This is to ensure you are ahead in your instalments to ensure continuity of cover for you, in the case of a missed payment at a later date.

Our experience is that missed payments can occur for many reasons, card expiry date, temporary insufficient funds, travel and so this collection method alleviates the stress if we need to catch up instalments.

What happens if you miss a payment?

It is important to pay on the due date to ensure you are covered and avoid any delay should you need to make a claim. If you miss an instalment, we will inform you by text and email and automatically retry the premium collection on a new date.

After several unsuccessful attempts to collect the payment due, your policy may be cancelled if an instalment is overdue for one month, and we will send you an email and letter by post to confirm the date this will happen.

If you are paying your premium by fortnightly or monthly instalments and any instalment payment is overdue for at least 14 days, we may refuse to pay a claim.

If your payment details change

If your payment details change, such as you cancel a credit card, you must tell us at least 7 days before your next instalment is due. You can update your card details securely via your Carpeesh driver safety app or at carpeesh.com. If using carpeesh.com you will be verified by two factor authentication using the listed phone number of the policyholder.

Adjustment of premium on renewal

When you renew your policy, the premium may be different to what you last paid as we will review your DrivePoints and take into account any changes in your personal circumstances. We will allow for any inflationary increase in car repair costs and assess whether any of the risk pricing factors applicable to you or your car have changed. Changes to government taxes can also affect the total amount you pay at renewal.

Fees and government taxes

We split out all the costs on your Policy Certificate, including premium, the driver safety app fee, instalment fees, merchant fees, Goods and Services Tax (GST) and any state taxes such as stamp duty or emergency services levy, where they are applicable.

Please note, the full annual premium and any government charges are charged if your policy is cancelled as a result of a total loss payment.

Fees and government taxes are nonrefundable unless you cancel your policy within the 14 day cooling off period.

Why is there an instalment fee?

Instalment fees are set out in the Table of fees. Monthly and fortnightly instalment plans incur a flat fee, adding to your policy's annual cost. This covers the finance and administration costs of managing payment collections, card merchants and secure payment gateways.

An annual instalment plan incurs a 1.54% card merchant and secure payment gateway processing fee, but no finance and administration costs are added as the funds are paid at the start of the cover. Instalment fees are non refundable if you cancel your policy at anytime.

Table of fees

Item	Fee	When
Carpeesh driver safety app fee	\$45.00 + GST	The Carpeesh driver safety app fee is a one-off payment taken at the start of a new policy. This contributes towards the cost of the driver safety app service. This fee is non refundable if you cancel your policy after the 14 day cooling off period.
Early cancellation fee	\$50.00 + GST	The early cancellation fee applies where you cancel your policy after the 14 day cooling off period and before the 12 month policy period has expired.
Fortnightly instalment fee	\$3.00 + GST	This fee is deducted fortnightly in addition to your fortnightly premium instalment, up to a maximum of \$78.00 + GST per 12 month policy period.
Monthly instalment fee	\$6.50 + GST	This fee is deducted monthly in addition to your monthly premium instalment, up to a maximum of \$78.00 + GST per 12 month policy period.
Annual merchant fee	1.54% of the premium, (inclusive of GST)	This fee is deducted in addition to your annual premium instalment, at the time of payment.

When you seek a quote from us, we will ask you some important questions about you, including about your claims and driving history, your car, and the claims and driving history of those who will drive your car. We will also ask you whether you would like any optional benefits, the excess amount you would like applied, and how you would like to pay for your policy. Once we have all the information we need, we use various pricing factors to determine your premium quote.

The table below illustrates some of the main pricing factors and the likely effect they have on the cost of your premiums.

Pricing factors

Main pricing factors	Likely effect on insurance premium
The age of the youngest or least experienced driver.	The younger the driver and the less experience a driver has the higher the premium is likely to be.
The driving and claims history of all drivers who will use the car.	<p>Past history is indicative of future behavior. We take into consideration any no claim discount and/or drivers excellence bonus provided by another insurer, to reduce your premium. If a driver has a poor claims history this is also taken into consideration and can vary the premium payable.</p> <p>If you cancel your Carpeesh policy, we can provide details of your claim free years to your new insurer, upon request.</p>
The car make, model, age, value, modifications or accessories all affect repair costs and the likelihood of an incident or theft.	Consideration of the repair costs of a particular car type, may vary the cost of your premium.
Agreed or Market value	Your decision on whether to insure your car under Agreed or Market value will vary your premium. Market value premiums are lower than Agreed value premiums.
Car security	We offer discounts in premiums if your car is protected by an alarm, immobiliser or dashcam, as these security items assist in deterring theft or recording damage to your car where it is involved in a collision.
Car finance	We offer a lower premium on cars that are not under a finance, bank or hire purchase arrangement.
Optional Variable excess	<p>We offer Optional Variable excesses to allow you to select a higher excess to reduce your premiums. You can choose to pay an additional excess on top of the Standard excess of \$100, \$250, \$500 or \$1,000. We also offer the option to reduce the Standard excess by \$100 or \$200 which will result in a higher premium being required to be paid for your policy.</p> <p>Other excesses may also apply to your policy in addition to the Standard excess, based on your personal circumstances.</p> <p>The Optional Variable excess addition or reduction does not apply to claims for fire, theft or for damage to your windscreen, or any window glass.</p>
Your DrivePoints	<p>The Carpeesh driver safety app samples your driving style over a period of time.</p> <p>At renewal we use the information derived from the app to determine your DrivePoints rating. A higher DrivePoints rating will provide you with a lower premium at renewal and a lower DrivePoints rating will provide you with a higher premium at renewal.</p> <p>We will also calculate a new premium based on your DrivePoints rating when you contact us to change your policy details such as a change of car or a change of address during the policy period.</p> <p>You can obtain a higher DrivePoints rating by regularly driving within the road speed limits, as well as displaying smooth acceleration and braking. The time of day you drive can also affect your DrivePoints rating, frequently driving between midnight and 5am can lower your DrivePoints rating.</p>
Where your car is kept overnight	Where your car is kept overnight, can affect the premium you pay based on the location (suburb, postcode) and the security of your car (whether the car is housed in a garage or parked on the street).

YOUR DRIVEPOINTS RATING

We don't want to stereotype drivers to a particular risk type, so we've done away with Rating 1 and No Claims Bonus rating systems commonly used by insurers. We've replaced these rating systems with DrivePoints that provide an objective assessment of your driving style.

You can achieve maximum DrivePoints within your first 12 month policy period based on the actual driving instead of waiting for a No Claims Bonus to reflect the number of years you've been driving claim free.

Over a period, we sample how you drive, using telematic data to determine a DrivePoints rating. This is only possible if drivers download and link the Carpeesh driver safety app. After you download and link the Carpeesh driver safety app, you automatically share journey data.

Telematics data provides us with information about your driving style and the use of your car, including any additional drivers who may be listed on your policy. There are various factors that we can determine from the trip data including speed relative to the statutory speed limits, acceleration, braking and the time of day. Each of these factors has a different weighting that is used to determine your DrivePoints rating.

Information about your driving habits and your DrivePoints are available to view in your Carpeesh driver safety app or listed on your Policy Certificate at any policy change or renewal. DrivePoints impact your premium calculation.

What is an excess?

An excess is the amount you pay towards the cost of each claim you make. In some circumstances you may not need to pay an excess and in other circumstances you may be required to pay more than one excess.

Excess table

Excess	How this is applied																	
Standard	<p>The Standard excess applies where your car is involved in an incident that results in loss or damage.</p> <p>The Standard excess amount payable is dependent on the state or territory in which you live. It represents the amount you will have to pay for any claim, except where we agree you or the driver of your car was not at fault and you make a reasonable attempt at providing us the contact details of the other driver/s and the registration number of the other car/s.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #d9d9d9;">State</th> <th style="background-color: #0070c0; color: white;">Excess</th> </tr> </thead> <tbody> <tr> <td>Victoria</td> <td>• \$795</td> </tr> <tr> <td>New South Wales</td> <td>• \$795</td> </tr> <tr> <td>Australian Capital Territory</td> <td>• \$795</td> </tr> <tr> <td>Queensland</td> <td>• \$695</td> </tr> <tr> <td>South Australia</td> <td>• \$645</td> </tr> <tr> <td>Western Australia</td> <td>• \$695</td> </tr> <tr> <td>Tasmania</td> <td>• \$645</td> </tr> </tbody> </table>	State	Excess	Victoria	• \$795	New South Wales	• \$795	Australian Capital Territory	• \$795	Queensland	• \$695	South Australia	• \$645	Western Australia	• \$695	Tasmania	• \$645
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Optional Variable	<p>The Optional Variable excess, if you have selected it, applies when a listed driver on the Policy Certificate is involved in an incident where they are in charge of the car. If you have selected an Optional Variable excess to reduce your premiums the additional excess amount will be listed on your Policy Certificate. If you have selected an Optional Variable excess to reduce the Standard excess the reduction amount will be listed on your Policy Certificate. Other excesses may apply to your policy in addition to the Standard and Optional Variable excess.</p> <p>The Optional Variable excess addition or reduction does not apply to claims for fire, theft or for repair or replacement of your windscreen, or any window glass due to damage.</p> <p>If you elect an Optional Variable excess, this will show on your Policy Certificate as your Chosen excess, which is a combination of your Optional Variable excess and your Standard excess.</p>																	
Age	<p>Where an incident occurs and the driver in charge of the car is aged 25 years or younger, an Age excess of \$500 will apply.</p> <p>It does not apply when the reason for the claim is not related to driving, such as:</p> <ul style="list-style-type: none"> • fire, theft or hail damage, or • loss or damage to the windscreen, door, side or rear window glass. <p>The Age excess is in addition to any other applicable excesses.</p>																	
Inexperienced Driver	<p>Where an incident occurs and the driver in charge of the car has not held their Carpeesh approved licence for more than two years an Inexperienced Driver excess will apply.</p> <p>If the driver in charge of the car is a Non-Listed Driver, a \$500 Inexperienced Driver excess will apply.</p> <p>If the driver in charge of the car is a Listed Driver, a \$200 Inexperienced Driver excess will apply.</p> <p>It does not apply when the reason for the claim is not related to driving, such as:</p> <ul style="list-style-type: none"> • fire, theft or hail damage, or • loss or damage to the windscreen, door, side or rear window glass. <p>The Inexperienced Driver excess is in addition to any other applicable excesses.</p>																	

Excess table continued

Excess	How this is applied
<p>Non-Listed Driver</p>	<p>The Non-Listed Driver excess applies where at the time of an incident, your car was driven by or in the charge of a person who is not listed as a driver on your Policy Certificate.</p> <p>If the Non-listed driver is aged 29 or younger, the excess that will apply is \$1,000.</p> <p>If the Non- listed driver is aged 30 or older, the excess that will apply is \$500.</p> <p>The Non-Listed driver excess does not apply if:</p> <ul style="list-style-type: none"> • you satisfy us that an emergency existed, resulting in a non-listed driver being in charge of your car, or • the only damage to your car is a broken windscreen, door, side or rear window glass, hail damage, or • the loss or damage that occurred was when the car is parked or unattended. <p>The Non-Listed Driver excess is in addition to any other applicable excesses.</p>
<p>Carpeesh Driver Safety App</p>	<p>The Carpeesh Driver Safety App excess of \$1,000 applies to each and every claim if you do not download and link the driver safety app. The driver safety app is important. When you receive the link to the driver safety app, you must download it. You have a 14 day grace period from the beginning of the period of insurance to download and link the app.</p> <p>If you do not download and link the app, we are unable to assess your DrivePoints rating or mitigate claims by promoting road safety outcomes to you or any listed drivers. We will contact you, reminding you of your obligation to download and link the Carpeesh driver safety app.</p> <p>If the Carpeesh driver safety app is not downloaded and linked as required, and you make a claim, a Carpeesh Driver Safety App excess will automatically apply regardless of the cause. Once you download and link the Carpeesh driver safety app, the Carpeesh Driver Safety App excess will be removed.</p> <p>The Carpeesh Driver Safety App excess is in addition to any other applicable excesses.</p>
<p>Optional Windscreen Benefit excess</p>	<p>The Optional Windscreen Benefit excess applies if you have purchased this option, and the only loss or damage to your car is to the windscreen or window glass. If you have purchased the Optional Windscreen Benefit, this will be listed on your Policy Certificate.</p> <p>The Optional Windscreen Benefit excess is \$50 and is only payable where your windscreen or window glass, is replaced. It is not payable where your windscreen or window glass is repaired.</p>
<p>Off Road</p>	<p>The Off Road excess of \$500 applies if the loss or damage to your car is as a result of your car being driven on any beach or off any public road (excluding driveways) or on any land not belonging to you.</p> <p>The Off Road excess is in addition to any other applicable excesses.</p>

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Reach us on your Carpeesh driver safety app.