Return to Invoice Insurance - Frequently Asked Questions

This page is to help you with any questions you may have about Return to Invoice Insurance.

What is Return to Invoice Insurance?
Return to Invoice Insurance bridges the gap between your comprehensive motor vehicle insurance payout and the original invoice price of your vehicle, in the event of a write-off or theft.

How does Return to Invoice Insurance work?
Standard comprehensive insurance only pays out on the market value of your vehicle at the time your claim is made. However, as depreciation applies to your car once it's purchased, the market value of your car decreases over time.

This means that comprehensive insurance will not cover the original ticket price of your car.

For example, say you spent $100,000 on a car. If, after four years, your vehicle is only valued at $60,000, a standard comprehensive insurance policy will only pay out this amount.

Return to Invoice Insurance covers this gap, ensuring you receive the original ticket price of your car: $100,000.

Why should I consider Return to Invoice Insurance?
Receiving only market value for your lost pride-and-joy adds (financial) insult to injury. You may receive considerably less than you paid for your car with comprehensive insurance, leaving you thousands of dollars out of pocket to cover the agreed market value.

Return to Invoice Insurance bridges this gap and it covers you for 5 years. T&Cs and some exclusions apply.

Is Return to Invoice Insurance mandatory?
Return to Invoice Insurance is not mandatory, but many individuals opt for this coverage to safeguard their investment in case of unforeseen events.

Can I purchase Return to Invoice Insurance for any car?
Return to Invoice Insurance is available for both new and used cars that have been purchased within 3 months of a registered automotive dealership. Some other exclusions may apply such as the age and total value of the vehicle.

How much does Return to Invoice Insurance cost?
The cost of Return to Invoice Insurance varies depending on factors such as the make and model of your vehicle, its age, and value. It is a one-time premium paid at the time of policy purchase.

Can I transfer Return to Invoice Insurance to a new car?
No, Return to Invoice Insurance is non-transferable. It applies only to the specific vehicle for which it was purchased. If you sell your car, the policy cannot be transferred to the new owner or a different vehicle.

How do I make a claim on my Return to Invoice Insurance policy?
In case of a total loss or theft, you must inform your comprehensive insurance provider and follow their claim process first. Once the comprehensive insurance claim is settled, you can contact the Return to Invoice Insurance provider (AWN Insurance) with the necessary documents to claim the shortfall amount.

Are there any exclusions with Return to Invoice Insurance?
Return to Invoice Insurance may have certain exclusions, such as damage due to regular wear and tear, mechanical breakdown, consequential losses, or accidents caused while driving under the influence of alcohol or drugs. It's essential to review the policy documentation to understand the specific exclusions.

Can I cancel my Return to Invoice Insurance policy?
Yes, you can cancel your Return to Invoice Insurance policy within 30 days from the purchase date. The cancellation terms and any applicable fees or refunds will be mentioned in the PDS.

How does Return to Invoice insurance differ from New for Old Insurance?

The main difference between the two types of insurance lies in what they cover in the event of a total loss or theft. New for Old Insurance replaces your vehicle with a brand new one, whereas Return to Invoice Insurance provides financial protection against depreciation and ensures you receive the amount you initially paid for the vehicle.

- **Financial Protection Against Depreciation:** Return to Invoice Insurance provides a crucial layer of financial protection against the depreciation of your vehicle. New cars can lose a significant portion of their value in the first few years of ownership. In the event of a total loss or theft, this insurance ensures that you are reimbursed for the original invoice price you paid for the car, helping you avoid potential financial losses due to depreciation.
- **Actual Investment Recovery:** With Return to Invoice Insurance, you are covered for 5 years, so you can recover the actual amount you invested in the vehicle at the time of purchase. Having the original invoice value reimbursed enables you to make a more seamless transition into buying a replacement vehicle.

- **Flexibility in Vehicle Replacement:** Unlike New for Old Insurance, which replaces your vehicle with an identical new one (depending on availability), Return to Invoice Insurance provides you with the flexibility to choose a replacement vehicle of your choice. This can be advantageous if you want to upgrade to a different model or make changes based on your current needs and preferences.

- **Cost-Effective Option:** Return to Invoice Insurance is often more cost-effective than New for Old Insurance. Since it covers the difference between the market value and the original invoice price, the premium for this type of coverage is generally lower, making it a more affordable choice for many vehicle owners.

- **Available for New and Used Cars:** Return to Invoice Insurance is typically available for both new and used cars within a certain age limit. This means you can benefit from this coverage whether you purchase a brand new vehicle or a slightly used one.

- **No Requirement to Purchase a New Car:** With Return to Invoice Insurance, there is no obligation to buy a new car as a replacement. This gives you the freedom to explore different options, such as purchasing a pre-owned vehicle or considering alternative transportation solutions if you choose not to replace the car immediately.

- **Tailored Coverage for Your Investment:** Return to Invoice Insurance provides targeted protection for the specific value of your vehicle, as well as additional benefits such as a 5% loyalty benefit if you choose to purchase your replacement vehicle from your original selling dealer. See the full PDS for details on all additional benefits available.