

PERSONAL INSURANCE INSIGHTS

LloydSadd



Automobile Insurance: The Basics

If you are trying to make sense of your automobile policy coverage options and the limits that you need, we can help. We've covered the basics to help you read and understand your coverage options and policy language.

ALL ABOUT AUTOMOBILE POLICY COVERAGE

An Automobile Insurance policy is designed to provide you with a level of protection against property, liability and medical costs if you are involved in an accident.

- Property coverage pays for damage to or theft of your car.
- Liability coverage pays for your legal responsibility to others for bodily injury or property damage.
- Medical coverage pays for the cost of treating injuries, rehabilitation and sometimes lost wages and funeral expenses

COMPREHENSIVE AND COLLISION COVERAGE

Collision: Covers damage to your car when your car hits, or is hit by, another vehicle or other object. Collision pays to repair your vehicle, less the deductible you choose. For older cars, you may want to consider dropping this coverage, since it is typically limited to the cash value of your car. This coverage is not required, but if you have a loan or a lease, the lien holder may require it.

Comprehensive: Covers your vehicle, and sometimes other vehicles you may be driving, for losses resulting from incidents other than collision. This includes damage to your car if it is stolen or damaged.

TYPES OF LIABILITY COVERAGE

Third-party Bodily Injury Liability (BI) - This covers injuries that you, the designated driver or policyholder cause to someone else. Claims for bodily injury include medical bills, loss of income, or pain and suffering. It does NOT cover the cost of damage to your vehicle, or to you or other people on your policy. It is mandatory in all provinces; however, minimums will differ among provinces.

Third-party Property Damage Liability (PD) - Covers you or someone driving the car with your permission if the car damages someone else's property. Typically, the property is another vehicle, but it could be a fence, telephone pole, house, etc. It also provides you with legal defence if another party files a lawsuit against you.

Accident Benefits - This coverage can provide medical expenses, income replacement and other possible benefits to you and passengers if you are injured in an accident. This coverage is mandatory in some provinces.

**If you have any questions or would like additional information,
please reach out to your Lloyd Sadd Advisor.**

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**LET US HELP YOU
MANAGE YOUR RISK**

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