

Novated Lease Protection Insurance

Policy and Product Disclosure Statement

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Introduction

Thank you for choosing Toyota Insurance

We appreciate the fact that you have chosen Toyota Insurance to provide the peace of mind you need when it comes to the important things – such as your vehicle and the finance contract you've arranged.

This Toyota Insurance Novated Lease Protection policy has been designed to provide a range of innovative benefits and services for Toyota Fleet Management customers. We will assist by helping you to meet your finance contract repayments in accordance with the cover offered under this policy.

Should you have unfortunately been made redundant, please call us immediately so that we can ease some of your stress and financial hardship. And of course, we'll ensure your Novated Lease Protection Insurance claim is handled quickly and efficiently.

If there is anything you're unsure of, or to find out more about our other insurance and financial products, simply call Toyota Insurance on 1300 658 027.

Thank you again for trusting Toyota Insurance to look after your needs.

Your Product Disclosure Statement

This Product Disclosure Statement (PDS) is also your policy document. Together with your policy schedule, it makes up your insurance contract with us.

This PDS provides information about the product we offer, the Toyota Insurance Novated Lease Protection Insurance policy, and is designed to help you make an informed decision about this product.

This PDS provides general information only, without taking into account your personal circumstances. Please read this document carefully to make sure it provides you with the insurance cover you require. If you do not understand the protection this insurance provides, please contact us. Our contact details are provided at the end of this document.

The information in this PDS was current at the date of preparation. We may update some of the information in the PDS from time to time without needing to notify you. You can obtain a copy of any updated information by calling 1300 658 027. We will give you a free paper copy of any updates if you request them. If it becomes necessary, we will issue a supplementary or replacement PDS.

This PDS and policy wording is an important document and should be retained by you in a safe and convenient place, along with the policy schedule which comprises the information you have given us and the individual details of your policy, together with any other notices we may give you from time to time.

Changes and updates

This PDS may be updated or replaced at any time; please contact us to request a copy of the current version free of charge. Changes that are not materially adverse will be updated and made available to you on request. You will be advised of material changes or significant events as required by law.

Product Disclosure Statement Overview

Important Information

For full details of the policy cover, benefits and conditions, you must read the entire policy.

<p>The purpose of this insurance and consumer credit insurance generally</p>	<p>This policy provides finance protection insurance which assists you to make your finance contract repayments if you ceased employment due to you being made redundant. The amount payable in the event of a claim is directly linked to the amount of the repayments and the total amount owing on the finance contract at the time a claim is made. It is important that you read the PDS carefully to understand the extent of cover provided and its limitations.</p>
<p>Eligibility</p>	<p>To be eligible to apply for this insurance you must be applying for a new finance contract on your vehicle, be a citizen or permanent resident of Australia and meet the age and employment criteria at the commencement date.</p> <p>The Toyota Insurance Novated Lease Protection policy is a consumer credit insurance product and you are not obliged to buy it, nor is its purchase a condition of the finance contract you are entering into. If you choose to take out this type of insurance, you may do so with an insurer of your choice.</p> <p>(Refer to the section <i>'Your policy information – Eligibility'</i> to find out more)</p>
<p>Your privacy</p>	<p>We are committed to protecting the privacy of your personal information as detailed in our privacy policy.</p> <p>(Refer to the section <i>'Your policy information – Your privacy'</i> to find out more)</p>
<p>Your promise to us</p>	<p>You must provide honest, correct and complete answers to the specific questions we ask to enable us to decide whether to insure you or pay your claim.</p> <p>(Refer to the section <i>'Your policy information – Your promise to us'</i> to find out more)</p>
<p>When we will not pay your claim</p>	<p>You need to be aware of the risks for which you are not covered and the benefit limits under this policy. Please carefully read the sections <i>'What is covered'</i> and <i>'When we will not pay your claim'</i>.</p>
<p>Making a claim</p>	<p>Please contact us as soon as possible by calling 1300 658 027.</p> <p>(Refer to the section <i>'Making a claim'</i> to find out more)</p>
<p>21-day Cooling Off and cancellation</p>	<p>You will receive a full refund if you cancel your policy within 21 days of its purchase date, provided you have not lodged a claim. You may also cancel your policy at other times and, provided you have not made a claim, we will determine the refund amount by calculating the premium for the unexpired period of cover in accordance with Consumer Credit regulations.</p> <p>(Refer to the section <i>'Additional Terms and Conditions – Cancelling your policy'</i> to find out more)</p>

How we calculate your premium

The amount of your premium will be set out in your policy schedule. We calculate your premium by taking into account a variety of factors including the following:

- key pricing factors for the cover;
- any policy discounts;
- payments we make to our Intermediaries; and
- government taxes and charges, where applicable.

Pricing factors

Your premium is based on a number of pricing factors including the key factors set out in the table below. This table also shows the impact these factors may have on your premium.

Please note that the factors identified below are significant factors only and we may take other factors into account to provide an indication of the possibility of a claim being made and the cost of claims. The way in which different factors impact your premium may change from time to time.

Key pricing factors	Premium impact
The term of your finance contract	The longer the period of cover, the higher the premium will be.
The amount of your finance contract and its repayments	The premium will increase as the amount of the finance contract and its repayments increase.

Discounts

From time to time we may offer Novated Lease Protection Insurance discounts that will reduce your premium. If we do, we will tell you when and how those discounts apply to your premium. Any discounts for which you qualify will be included in the total premium payable by you.

Payments we make to our Intermediaries

We will pay commissions and fees to our Intermediaries out of your premium.

Government charges

Your premium includes any compulsory government charges, taxes and levies imposed by the applicable state and territory governments (for example stamp duty and GST). These amounts will be set out separately on your policy schedule as part of the total premium. This is a single premium non-renewable policy which provides insurance for the period of cover shown on your policy schedule.

Commission

A commission of up to twenty percent (20%) of the net premium (total premium minus government charges), is paid to the seller on sales.

Paying for your insurance

To be covered by this policy, your premium must be paid on or before the date we require payment.

(Refer to the section 'Additional Terms and Conditions – Paying for your insurance' to find out more)

Our Service Commitment to you

We're committed to providing you with the highest standard of service. If you're ever dissatisfied with the outcome of any of your dealings with us, we invite you to use our internal dispute resolution service.

If you don't agree with our final internal decision, you can appeal to the Financial Ombudsman Service (FOS), an external independent dispute resolution scheme, of which we are a member.

There is no charge to you for either service.

(Refer to the section '*Our Service Commitment to you*' to find out more)

Features and Benefits

The table below summarises the cover provided.

This table is a guide only. For a full explanation of the cover available please carefully read each section of this document.

Cover	Benefit payable
Redundancy	<p>In the event that you are unemployed as a result of redundancy, (provided such redundancy does not occur within 28 days of the commencement date of this policy), we will pay a daily benefit equal to 1/30th of the finance contract monthly repayment due on your finance contract for each day that you are unemployed:</p> <ul style="list-style-type: none"> – excluding the first 30 days following your redundancy; and – to a maximum period of 180 days for any one claim. <p>The Redundancy and Vehicle Hand-back covers are subject to a combined maximum limit of \$30,000 during the period of cover.</p> <p>This benefit does not apply if you are self-employed or in a business partnership and your business ceases to operate for any reason.</p> <p>(Refer to sections '<i>What is covered – Redundancy</i>' and '<i>When we will not pay your claim</i>' in this PDS to find out more)</p>
Vehicle Hand-back	<p>In the event that you exercise the Vehicle Hand-back option we will pay the finance contract payout amount, less the net sale price of the vehicle, less any arrears in monthly finance contract and running costs.</p> <p>The Redundancy and Vehicle Hand-back covers are subject to a combined maximum limit of \$30,000 during the period of cover.</p> <p>(Refer to sections '<i>What is covered – Vehicle Hand-back</i>' and '<i>When we will not pay your claim</i>' in this PDS to find out more)</p>
Total benefit limit	<p>The Redundancy and Vehicle Hand-back covers are subject to a combined maximum limit of \$30,000 during the period of cover.</p> <p>(Refer to sections '<i>What is covered – Total benefit limit</i>' and '<i>When we will not pay your claim</i>' in this PDS to find out more)</p>

Your Policy Information

Eligibility

You may only apply for the Toyota Insurance Novated Lease Protection policy at the commencement date of your finance contract.

Age, residency and employment criteria

To be eligible to apply for this insurance, at the commencement date you must be:

- 18 years of age or over, and under the age of 65 years;
- a citizen or permanent resident of Australia; and
- in permanent and gainful employment for a minimum of 16 hours per week, and have no knowledge that your permanent and gainful employment is to be terminated when you apply for your finance contract.

Your policy

Your policy consists of:

- this PDS; and
- your most recent policy schedule, comprising the notices we give you from time to time which show the particular details and current status of your policy.

We will send you an updated policy schedule whenever you inform us of a change in these details, which may also contain variations to the terms of your policy.

Our agreement with you

We will insure you for the amount of your monthly finance contract payments included in the finance contract, or for the finance contract payout amount following redundancy, subject to:

- the cover as detailed in your policy schedule;
- the terms, conditions and limits as detailed in this document; and
- the premium being paid.

Your privacy

For the purposes of this section 'Aioi Nissay Dowa Insurance Company Australia Pty Ltd' (Adica) means ('we', 'our', 'us').

As part of your dealings with Toyota Insurance we collect personal information (including sensitive information such as health information) about you ('**Your Information**'). Wherever possible we will collect Your Information directly from you. However, there may be occasions when we collect Your Information from someone else.

We value your privacy and will only use Your Information for the purposes for which it was collected, the purposes set out in our privacy policy ('**Privacy Policy**'), other related purposes notified to you and as permitted or required by law. You may choose not to give us Your Information, but this may affect our ability to provide you with our products or services.

We may share Your Information with our related entities and third parties who provide services to us or on our behalf or with other entities for purposes for which it was collected. Some of these entities may be located outside of Australia.

For more details on the purposes for which and how we collect, store, use and disclose Your Information please read our Privacy Policy located at toyotainsurance.com.au or contact us at insurance@toyota.com.au or 1300 658 027 to request a copy of the Privacy Policy be sent to you. We encourage you to obtain a copy of the Privacy Policy and read it carefully.

By applying for, using or renewing any of our products or services or providing us with Your Information you agree to Your Information being collected, held, used and disclosed as set out in the Privacy Policy.

The Privacy Policy also contains information about how you can access and seek correction of Your Information, make a complaint about a breach of the privacy law and how we will deal with such a complaint.

Your promise to us

When we agree to insure you, or to vary your policy, or pay your claim, our decision relies on the accuracy of the information you give us. You must provide honest, correct and complete answers to the questions we ask you.

It is important you tell us immediately of any changes that have occurred since your policy started, and if any of the information shown on your policy schedule, or on any other notices you may receive from us from time to time, is incorrect or incomplete or requires updating.

If the information you provide us is not honest, correct and complete, we may reduce or deny any claim you make, cancel your policy or treat your policy as if it never existed.

Commonly Used Words or Expressions

Some of the words or phrases in the policy have special meanings. These words and their meanings are listed below:

Commencement date means the date we accept cover for this insurance as shown on your policy schedule.

Current employer means the employer named in the policy schedule.

Event means an occurrence that may result in a claim under this policy.

Finance contract means the contract arranged between you and the financier listed on your policy schedule and includes a Novated Lease Contract.

Finance contract payout means the outstanding amount due on your finance contract as advised by the financier.

Financier means the company or institution that has agreed to provide you with the finance contract and is listed on the policy schedule.

Fleet management company means Toyota Fleet Management. Toyota Fleet Management is a division of Toyota Finance Australia Limited, ABN 48 002 435 181 AFSL 392536.

Immediate family member means your spouse or partner, your grandparents, parents, children and your siblings.

Initial probation period means any probationary period of employment specified in your employment contract or advised by your employer.

Medical practitioner means a legally qualified and independent individual who is registered to practise medicine in Australia. This does not include yourself, a member of your family or your business partner.

Monthly finance contract and running costs means the monthly amount due as specified under your finance contract.

Net sale price means the proceeds from the sale or disposal of the vehicle via a licensed motor vehicle trader or auction house, in which case auction fees are deducted.

Period of cover means the current period for which we have agreed to provide you with insurance as set out in your most recent policy schedule.

Permanent and gainful employment means you are working on a permanent and continuous basis for wages or income for a minimum of 16 hours per week, and you are not employed on a seasonal, temporary or non-renewable contract basis, nor have a fixed or pre-defined finishing date.

Policy schedule means the most recent policy schedule that shows the particular details and current status of your policy. This includes any other notices we may give you from time to time.

Redundancy or redundant means voluntary or involuntary unemployment as a result of the termination of your permanent and gainful employment and you have received a redundancy payment and you can prove you are actively seeking work.

It does not include cessation of your permanent and gainful employment due to:

- you resigning your employment;
- you being dismissed from your employment for any reason;
- you reaching retirement;
- your wilful misconduct;
- your breaching the terms of your employment; or
- your being dismissed during your initial probation period.

Self-employed means you operate a business or profession as a sole proprietor, partner in a partnership, independent contractor, or consultant.

Surplus budgeted running costs means any surplus amount held by the fleet management company on your behalf, at the date you terminate the finance contract.

Toyota Insurance, we, us or our means Aioi Nissay Dowa Insurance Company Australia Pty Ltd ABN 11 132 524 282 AFSL Number 443540 (Adica).

Vehicle means the registered motor car as specified in your finance contract.

You or your means the person named as the insured on the current policy schedule.

What is Covered

Redundancy

In the event that you become unemployed as a result of a redundancy, we will pay a daily benefit equal to 1/30th of the finance contract monthly repayment due on your finance contract for each day that you are unemployed following your redundancy:

- excluding the first 30 days following your redundancy; and
- to a maximum period of 180 days for any one claim.

Any additional redundancy claim made during the period of cover will be subject to the terms and conditions of this policy.

The Redundancy and Vehicle Hand-back covers are subject to a combined maximum limit of \$30,000 during the period of cover.

Vehicle Hand-back

In the event we have accepted your redundancy claim and you remain unemployed as a result of the redundancy for a period of greater than 120 consecutive days (and we have not yet made the 180th day payment), you may elect to terminate your finance contract and hand back your vehicle to your financier.

In these circumstances we will pay your financier the finance contract payout amount, less the net sale price of the vehicle, less any arrears, less any surplus budgeted running costs held by the fleet management company, providing you are still unemployed at the time you terminate your finance contract and hand back your vehicle.

The Redundancy and Vehicle Hand-back covers are subject to a combined maximum limit of \$30,000 during the period of cover.

Total benefit limit

The Redundancy and Vehicle Hand-back covers are subject to a combined maximum limit of \$30,000 during the period of cover.

Additional Benefits

Carer benefit

If during the period of cover you:

- terminate your employment with your employer so as to take care of an immediate family member on a full-time basis and this decision has been made on a medical practitioner's recommendation; and
- elect to terminate your finance contract and hand back your vehicle to your financier;

we will pay to the financier the finance contract payout amount, less the net sale price of the vehicle, less any arrears, less any surplus budgeted running costs held by the fleet management company up to a maximum of \$10,000.

Overseas posting benefit

If during the period of cover your current employer offers you an overseas posting of one year or more and you accept the offer, terminate your finance contract and hand back your vehicle to your financier, we will pay to the financier the finance contract payout amount less the net sale price of the vehicle, less any arrears, less any surplus budgeted running costs held by the fleet management company up to a maximum of \$10,000.

When We Will Not Pay Your Claim

To make a claim under this policy you must provide us with honest, correct and complete information in a timely manner. Your failure to do this may result in us reducing or denying any claim you make. In addition you need to be aware of the risks for which you are not covered under this policy.

We will not pay for any claim caused by an event or circumstance shown in the table below.

Event or circumstance
Any war, act of terrorism , hostilities or warlike activities, invasion, act of foreign enemy (whether war is declared or not), rebellion, civil war, revolution, insurrection, military or usurped power
You taking part in a criminal activity or being imprisoned
Any increased liability as a consequence of a variation to the initial finance contract
Termination of employment during or at completion of an initial probation period
You taking part in riots, strikes or civil commotion
You taking part in any vehicle racing of any type, either as a rider, driver and/or passenger, except as a spectator
You being made redundant within 28 days of the commencement date of this policy
You being self-employed or in a business partnership and your business ceasing to operate for any reason
You being engaged in any professional sport , as your main means of earning an income

Making a Claim

To make a claim on this policy

- Contact Toyota Insurance as soon as possible on 1300 658 027. When you contact us, a claims officer will be appointed to assist you through the claims process.
- Promptly complete and return any claim form that we provide you, together with the required supporting evidence.
- Provide us with honest, correct and complete information in response to all our requests so we can properly assess your claim including:
 - **if claiming for Redundancy**, an employment separation certificate that has been fully completed by yourself and your employer and any other documents required by us relating to your claim.
 - **if claiming for any Additional Benefits**, any documents required by us relating to your claim.

Taxation information about this insurance

The premium shown in your policy schedule is inclusive of stamp duty and GST. Any payments made by us for claims may have an impact on your income for the purpose of the Income Tax Assessment Act. You should obtain independent advice to see how this may affect you.

If you are claiming input tax credits in relation to the GST on the premium, the GST component may not be 1/11th of the premium due to stamp duty or other government charges.

For examples of how we pay claims, see ‘Claim payment examples’ in this PDS.

Additional Terms and Conditions

Claim recovery

If for any reason we pay benefits under this policy to which you are not entitled, we shall have the right to recover those benefits from you or your financier.

When this policy ends

This policy will automatically end and you will not be entitled to claim any benefits in respect of any period after:

- the effective date of any policy cancellation;
- the period of cover as shown on your policy schedule expires;
- your finance contract is paid out in full, discharged, refinanced or terminated;
- the seventh anniversary of the commencement date of the policy;
- the date we pay a Vehicle Hand-back or Carer benefit under this policy; or
- the date you no longer reside in Australia.

Paying for your insurance

Your premium must be paid on or before the commencement date for cover to be provided by this policy.

Cancelling your policy

21-day Cooling Off period

If you cancel your policy within 21 days of its purchase date you will receive a full refund, provided you have not lodged a claim. To cancel your policy please call Toyota Insurance on 1300 658 027 or email or write to us. Our contact details are provided at the end of this document.

Cancellation after 21 days

By you

You may also cancel this policy at any time after 21 days of its purchase date by requesting us to do so in writing. We will determine the refund amount by calculating the premium for the unexpired period of cover in accordance with Consumer Credit regulations.

By us

We can only cancel your policy by giving you written notice in accordance with legislative requirements.

In the event of early termination of this policy, we will determine the refund amount by calculating the premium for the unexpired period of cover in accordance with Consumer Credit regulations.

Economic sanctions

Notwithstanding any other terms of this policy, we are subject to certain laws and economic sanctions (both local and international) which may prohibit us from completing some financial transactions and/or dealings with you and your beneficiaries.

Our Service Commitment to You

General Insurance Code of Practice

Toyota Insurance proudly supports, and complies with the General Insurance Code of Practice ('Code'). The Code has been developed to exceed the standards set out in regulation and to reflect changing community expectations and attitudes towards insurance.

It has been designed to create:

- an informed relationship between insurers and customers;
- public confidence in the general insurance industry;
- rapid resolution of complaints and disputes; and
- even higher standards of customer service.

A copy of the Code can be obtained from the Insurance Council of Australia (ICA) or by visiting codeofpractice.com.au

How to tell us when you are not satisfied, for any reason

We're committed to providing you with the highest standard of service. However occasionally there may be some aspect of our service, the cover provided under your policy or a decision we have made that you wish to query or draw to our attention.

If you are unhappy with the outcome of any dealings with us we will do our best to work with you to resolve it using the following process.

Step 1. Talk to us first

In the first instance we encourage you to discuss the matter with the staff member who provided your initial service by calling 1300 658 027.

Most times they will be able to resolve the matter to your satisfaction. If the staff member is unable to resolve your concern, they will refer you to their manager or senior staff member (who can also be contacted on the above number). If you are not satisfied with their response, you can proceed to Step 2 – Request a review.

Step 2. Request a review

If your concern remains unresolved by the manager or senior staff member, they will refer the matter to our Internal Dispute Resolution Department (IDR). Our IDR has the full authority to act independently in dealing with your dispute and will ensure your concern is referred to the appropriate person and receives prompt attention.

The designated IDR specialist will respond to you within five business days of you notifying us of your concern. You will be contacted with our final decision within 15 business days.

If you remain unsatisfied with the decision from our IDR specialist, you can proceed to Step 3 – Seek an external review of your dispute.

Step 3. Seek an external review of your dispute

If you have followed Steps 1 and 2 above and we have still failed to satisfactorily deal with your concern or we have taken more than 15 days to respond, you can appeal to the Financial Ombudsman Service (FOS).

The FOS is an independent, external dispute resolution scheme and there is no charge for this service.

How to contact the Financial Ombudsman Service

The Financial Ombudsman Service can be contacted by:

Phone: 1300 780 808
Fax: (03) 9613 6399
Mail: Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001
Email: info@fos.org.au
Web: fos.org.au

Are any decisions binding on you?

We will stand by any decision made as part of our complaints process in an attempt to satisfy your concern.

However you do not have to accept any decision made by us or the FOS and alternatively may wish to seek your own advice on this matter elsewhere.

Financial Claims Scheme

This policy may be a 'protected policy' for the purposes of the Federal Government's Financial Claims Scheme (FCS). The FCS is administered by the Australian Prudential Regulation Authority (APRA). We are authorised by APRA.

In the unlikely event of an insurer authorised by APRA, such as us, becoming insolvent, the Federal Treasurer may make a declaration that the FCS applies to that insurer. If the FCS applies, as a policyholder, you may be entitled to have valid claims under the protected covers paid under the FCS. Access to the FCS is subject to eligibility criteria.

Information about the scheme can be obtained from the FCS website at fcs.gov.au

Claim Payment Examples

The following are examples of how we pay a claim under your policy and are not terms or conditions of the policy wording. They are examples only and individual claim settlement will depend on the facts and circumstances of each case. Terms and conditions apply in regard to individual claims payments. Please read this Policy and Product Disclosure Statement (PDS) for full details of what we cover, as well as what policy limits and exclusions apply.

1. A claim for Redundancy

You are made redundant by your current employer. Your finance contract repayments are \$1,000 per month, including budgeted running costs. You are unable to secure further employment for 87 days from the date of you being made redundant. For each day you are unemployed (excluding the first 30 days) we will pay a daily benefit equal to 1/30th of the finance contract monthly repayment amount.

We will pay your financier (Redundancy claim)

A daily benefit for the period you are unemployed (excluding the first 30 days) equal to:

$$\$1,000 \div 30 \times (87 - 30) = \$1,900 \text{ (total benefit)}$$

In Example 1, our payment is based upon the following policy provisions – refer to the relevant section of this PDS for details:

- 1) What we will pay – Redundancy (Refer to sections 'What is covered – Redundancy' and 'When we will not pay your claim' in this PDS)

2. A claim for Redundancy and Vehicle Hand-back

You accept a voluntary redundancy package from your current employer. Your finance contract repayments are \$1,500 per month, including budgeted running costs. You are unable to secure further employment for 153 days from the date your redundancy commenced. For each day you are unemployed (excluding the first 30 days) we will pay a daily benefit equal to 1/30th of the finance contract monthly repayment amount.

After 153 days from the date your redundancy commenced you elect to hand back your vehicle. We will pay the financier the finance contract payout amount less the net sale price of the vehicle, less any arrears, less any surplus budgeted running costs held by the fleet management company.

We will pay your financier (Redundancy claim)

A daily benefit for the period you are unemployed (excluding the first 30 days) equal to:

$$\$1,500 \div 30 \times (153 - 30 \text{ days}) = \$6,150 \text{ (total benefit)}$$

We will pay your financier (Vehicle Hand-back claim)

At the time of handing back your vehicle the finance contract payout amount is \$37,500. The financier is holding \$2,000 in surplus budgeted running costs. The net sale price obtained for your vehicle is \$33,000 and your repayments are one month in arrears:

$$\$37,500 - \$33,000 - \$1,500 - \$2,000 = \$1,000 \text{ (total benefit)}$$

In Example 2 our payment is based on the following policy provisions – refer to relevant section of this PDS for details:

- 1) What we will pay – Redundancy (Refer to sections 'What is covered – Redundancy' and 'When we will not pay your claim' in this PDS)
- 2) What we will pay – Vehicle Hand-back (Refer to sections 'What is covered – Vehicle Hand-back' and 'When we will not pay your claim' in this PDS)

Contact Details

For information regarding your policy or to make a claim.

Phone: 1300 658 027

Fax: (03) 9867 3640

Mail: Toyota Insurance
PO Box 7212
Melbourne VIC 3004

Email: insurance@toyota.com.au